UNITED GROUP

EMPOWERING TOMORROW, **SUSTAINING TODAY**

SUSTAINABILITY REPORT 2025

Contents

About this report

United Group's annual 2025 Sustainability Report covers the period from 1 January 2025 to 31 December 2025, aligned with the Group's financial reporting year, and describes the group as constituted at that date. All data, portfolio composition, employee numbers and organisational descriptions are stated as at that date unless otherwise indicated.

Subsequent Events

The following transactions were entered into or completed after the reporting date. They are not reflected in the data, descriptions or performance information set out in this report:

- On 28 May 2026 the Group entered into an agreement with European Future Media Investments SCS for the sale of Adria News SARL and its related news operations in Bosnia and Herzegovina, Croatia, Montenegro, Serbia and Slovenia. The disposal of the Adria News businesses was substantially implemented in August 2026, and the remaining steps will follow in line with the terms of the agreement.
- In July 2026, the Group entered into an agreement with Post 207 Beteiligungs GmbH, a wholly owned subsidiary of Austrian Post, for the sale of 100% of D Express, its parcel delivery and logistics business in Serbia. Completion is subject to customary regulatory approvals and closing conditions and is expected in the fourth quarter of 2026.
- In August 2026 the Group completed the sale of its 50% interest in Nova ICT to IREON Technologies, a member of the Motor Oil Group, for cash consideration of €60.5 million.

Telemach Bosnia and Herzogivina and Telemach Montenegro remain subject to an ongoing sale to BH Telekom. Both remain part of the Group, and continue to be managed and invested in, until that process concludes.

These transactions change the Group's reporting perimeter. Their effect on emissions data, workforce data and the Group's targets will be assessed and, in compliance with United Group's Base Year & Recalculation Policy, reflected in the Group's 2026 reporting.

United Group's CEO Message

It is my pleasure to present United Group's 2025 Sustainability Report.

The report covers a year of significant change for the Group. Throughout that period, we continued to drive sustainability through our businesses.

In 2025, United Group made critical steps in its reorientation from a regional operator spanning both sides of the European Union border, to a Group of telecoms and media companies with leading positions in high-growth EU markets.

As part of that shift, in April 2025 United Group divested SBB, NetTV Plus and its sports broadcasting rights in the Western Balkans, advancing the monetisation of its telecommunications assets outside the EU.

A new management team was appointed in June 2025 to lead the next phase of the Group's growth, and we set out a new strategy.

That strategy centres on value creation through managing United Group as a portfolio of exceptional individual businesses in their own right, rather than as a single integrated operator. Our telecoms and media companies are run separately in each market, recognising the difference between these sectors. Greece is not Bulgaria, and Bulgaria is unlike Croatia and Slovenia. Each company operates in different markets, serves different customers and is immersed in different communities. Each is measured against its own metrics.

The Group appoints the chief executive of every business, sets strategic direction, allocates capital and expects the OpCo leadership teams to lead in their own markets.

The central team at Group level is small by design: specialists with deep experience, whose work is to strengthen the hand of each operating company as it pursues growth it can sustain, market segment by market segment.

Sustainability is approached the same way. The Group sets the direction, the standards and the targets, and funds the investment they require. The teams in Sofia, Athens, Ljubljana, Zagreb, Sarajevo and Podgorica determine how those commitments are met in the markets they know better than anyone else.

Sustainable practices are integral to how our businesses operate. It shapes where we invest, how we build our networks, what we ask of our suppliers and how we look after the people who work for us. During 2025 our companies advanced that agenda across environmental performance, digital inclusion and governance, and made measurable progress on each.

Our companies do more than connect people and carry information. We build infrastructure that will still be operational in thirty years, and run channels that have been part of daily life in these markets for a generation. Neither is a short-term business, and we do not run them as though they were.

United Group continues to invest in next-generation infrastructure, expanding our fibre-to-the-home networks and accelerating the rollout of 5G, so that reliable connectivity is available to as many households and businesses as possible. Alongside that, we work to close the gap between having a connection and being able to use it well. Through partnerships with community organisations and schools, our companies help older people, young people and those at the margins take part safely in the digital economy, and provide training that helps small business owners get more from the technology they already have.

I would highlight some of the Group's 2025 sustainability progress:

- We remain committed to our long-term environmental targets: 100% renewable electricity from 2027 and net zero emissions across our value chain by 2040, with interim targets validated by the Science Based Targets initiative. That work runs from energy efficiency in our own infrastructure to our renewable generation projects in Bulgaria.
- Our companies continue to strengthen diversity, inclusion and employee engagement, including a further reduction in the gender pay gap, and we are on track to reach an average of 25 learning hours per employee each year by 2030. Customer experience, data security and network reliability remain central to how each business operates
- A Group-wide compliance framework underpins our governance, including our Code of Conduct, whistleblowing channels and anti-corruption training. Supply chain oversight is a priority: more than 2,700 suppliers were assessed for ethical compliance during the year, with continued extension of our Supplier Code of Conduct and climate-related standards. We participate in the Joint Alliance for CSR and continue to align our framework with international standards, including the UN Global Compact and the Responsible Business Alliance.

We operate in countries with different histories, languages and expectations, and we serve millions of customers who have little in common with one another. A company that reflects that range makes better decisions than one that does not, so bringing together people with the right expertise and different perspectives is a commercial judgement, and it applies to gender, background, culture and experience alike. Some 8,000 employees responded to our first group-wide survey on inclusion, telling us how it feels from where they sit rather than from where we sit.

I would like to thank everyone who has worked long and hard to build United Group's companies over the past twenty-five years, and who do the work behind every commitment in this report.

I look forward to what comes next.

Stan Miller

Chief Executive Officer,
United Group

UNITED GROUP

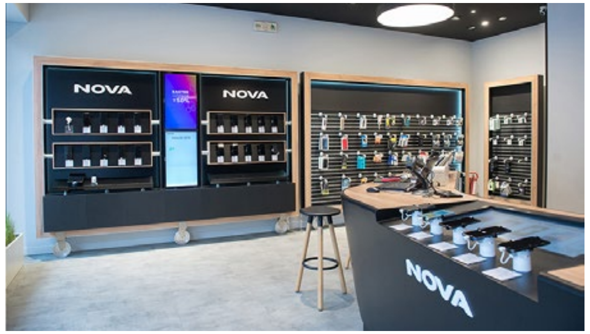
OUR SUSTAINABLE JOURNEY

01

1.1 About United Group

United Group is the leading telecommunications and media provider in South East Europe. Its companies operate the broadest network coverage in the region and offer customers a wide selection of content, from local production to programming from around the world.

In 2025, United Group operated across eight countries[1], employed over 13,500 people and generated annual revenue of €2.751 billion.[2]



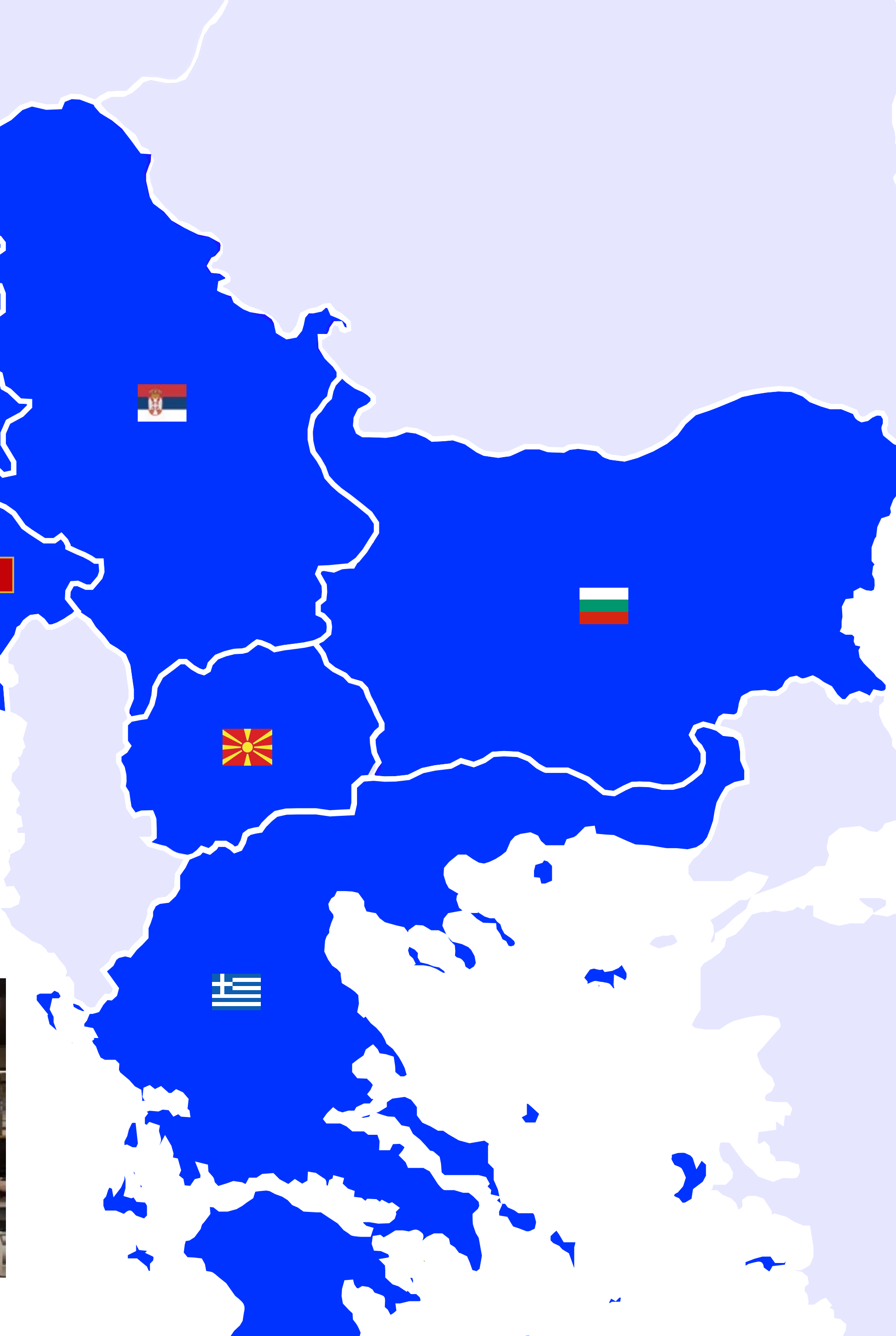
2025 was a year of transition for United Group. A new leadership team took up its role during the year and set a new strategic direction, moving the Group from a group operating model to portfolio management. Under that model each business is run on its own terms and measured against its own metrics. The Group continued to reorient towards its core EU markets, which accounted for approximately 90% of Group Adjusted EBITDAal in 2025.[3]

Telecommunications

In the telecommunications sector, United Group operated fixed and mobile networks under the **Vivacom, Nova** and **Telemach** brands. As of 31 December 2025, the Group served approximately 13.9 million RGUs and reached 4.0 million homes, supported by the largest FTTH (Fiber to the Home) footprint in the region and continued investment in 5G.

Bulgaria, Greece, Croatia and Slovenia formed the core of the Group's EU telecommunications portfolio. Telemach Bosnia and Herzegovina and Telemach Crna Gora (Montenegro) continued to invest in their networks, serve their customers and support their people throughout the year, while the Group progressed the sale process announced in January 2025.

Under the **United Fiber** brand, we consolidated our fixed infrastructure asset portfolio to further accelerate and strengthen our investments by creating strong synergies and bringing our investment capabilities to the next level.



[1] Bosnia and Herzegovina, Bulgaria, Croatia, Greece, Montenegro, North Macedonia, Serbia, and Slovenia
[2] In 2023 United Group employed nearly 15,000 employees and achieved an annual revenue of c,€2.79 billion. In 2024 United Group employed more than 14,000 employees and achieved an annual revenue of €2.995 billion.
[3] Based on Adjusted EBITDAal from continuing operations as reported in the Group's FY 2025 financial reporting

Media

United Group's media arm, **United Media,** produces and distributes television content across sport, entertainment and news. In 2025 it operated 60 television channels and produced over 40,000 hours of original local content, reaching audiences across the region through its free-to-air and pay TV channels. United Media used its channels to carry sustainability and educational content and to support local production across its markets.

United Media's news operations in Bosnia and Herzegovina, Croatia, Montenegro, Serbia and Slovenia formed part of the Group throughout 2025. The agreement for their sale, entered into in May 2026, is described in Subsequent Events. United Media continued to produce news and current affairs programming in Bulgaria, Croatia and Greece.

Other businesses

The Group's technology and commerce businesses served both its operating companies and customers directly. **United Cloud**, the Group's in-house tech stack company and innovation centre, developed products used across the operating companies, including the next generation video platform EON. **Mainstream**, the Group's cloud services provider, delivered tailored multi-cloud solutions to business customers, drawing on data centre infrastructure across the region, a team of certified engineers and partnerships with Microsoft Azure, Amazon Web Services and Google Cloud.

Shoppster offered customers in Serbia and Slovenia more than 20 product categories, from consumer electronics and kitchen appliances to fashion, home and garden. Deliveries in Serbia were handled by **D Express**, the Group's parcel delivery and logistics business, which completed over 14 million deliveries in 2025 across a network of 27 branches.

1.1.1 Our Growth History

In 2025 the Group substantially completed its exit from its non-EU telecommunications operations and, under the direction set by its new leadership during the year, moved to a model of active portfolio management: strengthening the businesses that drive profitable growth and monetising those that do not contribute to it, with the Group's focus concentrated on EU jurisdictions.

2000 – Founded in Serbia

2006 -2009 – Launch of DTH platform across ex-Yugoslavia

2009 – Acquisition of Telemach Slovenia

2010 – Formation of Telemach Bosnia and Herzegovina

2013 – Consolidation of various media assets into United Media

2014 – Acquisition of NetTVPlus. Formation of Telemach Montenegro

2015 – Acquisition of Tusmobil

2018 – Acquisition of PinkBH, Direct Media, Nova

2020 – Acquisition of Tele2 Croatia, Vivacom and majority stake in Fothnet. Launch of Shoppster Serbia & Slovenia

2021 -2022 – Acquisition of:

2023 – Sale of United Towers. Acquisition of NetWorkx, Telnet and Bulsatcom

2024

2025

- Acquisition of a **59% stake in Slovenian IT Group HC Center and full ownership of ASPN Ljubljana – Šport TV.**
- Acquisition of a **50% stake in Nevine Holdings Ltd., 100% of Martikorio Ltd., resulting in an indirect 50% interest in Alpha TV and 25% of Green Pixel, as well as 50% stakes in Audiomax and Dasen Holdings**
- Sale of **SBB Serbia** and **NetTV Plus**

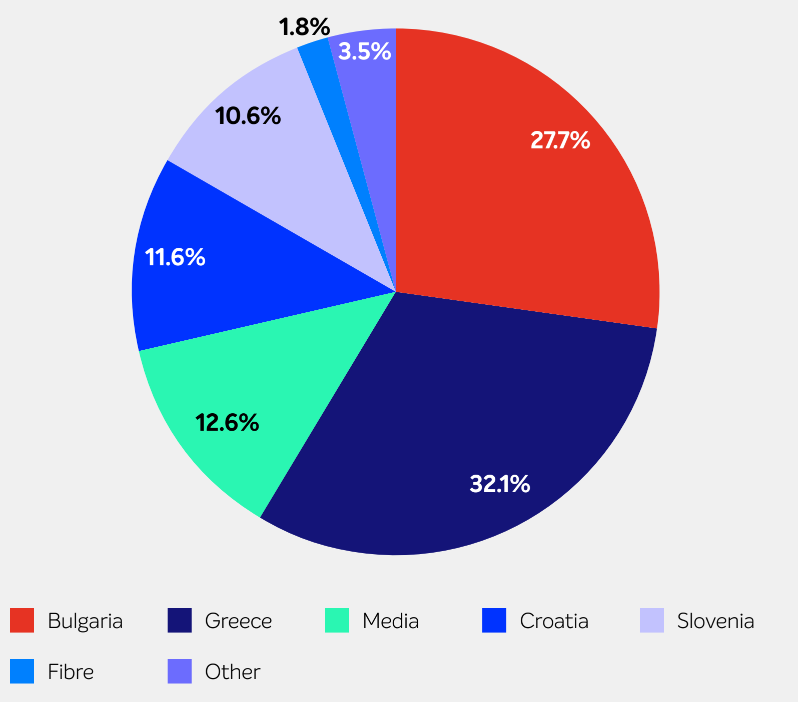
Since 2000, United Group has grown through acquisition and organic growth, building a portfolio of telecommunications and media businesses across Southeastern Europe. The Group manages these as distinct businesses, each with its own model and its own measures of performance, and applies disciplined capital allocation across the portfolio to build durable market positions and lasting value for customers, employees and investors. In 2025 its largest markets by revenue were Greece, at approximately a third of Group revenue, and Bulgaria, at approximately 28%.

1.2 Business Overview

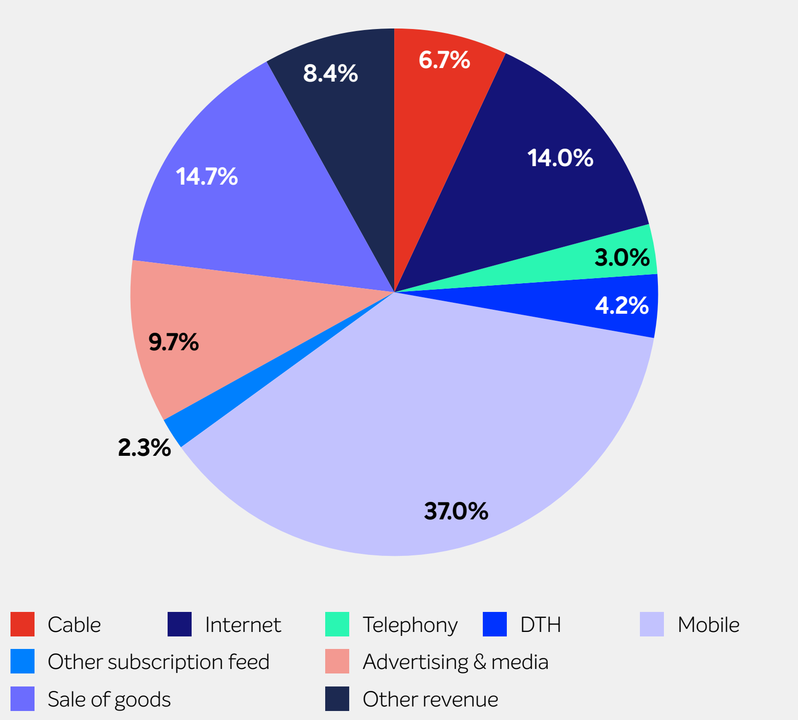
We take pride in our diverse portfolio of services that cater to a wide range of needs and interests. With a commitment to innovation and customer satisfaction, we offer a comprehensive suite of solutions designed to meet the evolving demands of today's dynamic market landscape.

The charts below set out, as of December 2025, the percentage of revenue derived by (i) operating group, (ii) product, and (iii) country where the customer is domiciled (as a percentage of gross revenue, excluding intercompany revenue).

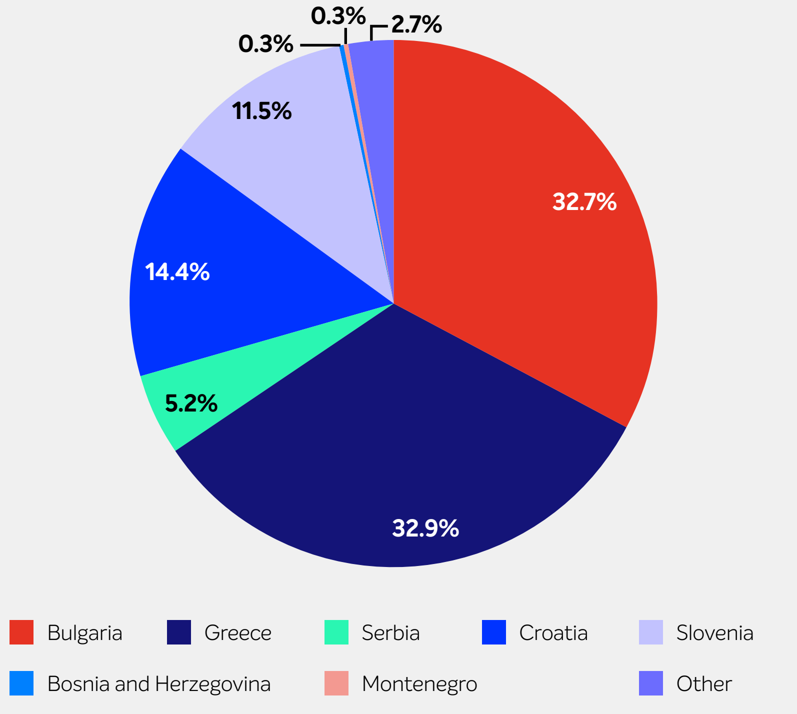
Revenue split by operating group



Revenue split by product



Revenues per country where the customer is domiciled



1.3 Mission & Sustainability Strategy

Our mission is to connect people, businesses, and communities through innovative and sustainable telecommunications, media and other businesses. We are dedicated to building better-connected societies by making sustainability part of our business strategy. Our corporate purpose reflects our commitment to building resilient and equitable societies, and our value chain is designed to further enhance our capabilities and assets to drive value creation.

VALUE CREATION APPROACH

Our value creation approach builds on four pillars:

Strategy and oversight of execution: United Group determines strategy in conjunction with each business's management, informed by knowledge across its markets. The Group appoints the chief executive of every business. Chief executives and their teams lead delivery in their own markets, while the Group oversees implementation and monitors performance. What shapes one market rarely shapes another, so this is done country by country and business by business.

Capital allocation discipline: We assess each business on its own merits and allocate capital according to the Group's strategic priorities and for the long term, funding growth and investment beyond what any single business could finance alone.

Building and maintaining telecom infrastructure: We invest in building and maintaining the fixed and mobile infrastructure that connects our customers, driving economic growth and societal development.

Serving and connecting customers: Our focus on understanding and serving the needs of our customers allows us to provide tailored digital solutions, driving customer satisfaction and loyalty.

CREATING VALUE FOR STAKEHOLDERS

We create value for our stakeholders by:

Connecting Customers: We provide digital solutions that connect people and societies, driving economic growth and social progress.

Enabling Digitalisation: We serve as a platform for digitalisation, empowering individuals, and businesses to thrive in the digital age.

Promoting Sustainability: We contribute to greener, safer, and more inclusive societies by advancing digitalisation in an environmentally responsible manner.

Sustainable Innovation: We are dedicated to driving innovation that not only delivers value to our customers but also contributes to sustainability goals. This includes developing eco-friendly products and services, reducing energy consumption, and promoting circular economy practices.

Strategic Partnerships: We are forging strategic partnerships with industry leaders, technology providers, and ecosystem partners to enhance our capabilities, expand our offerings, and drive mutual growth and success.

Delivering Shareholder Returns: We generate shareholder remuneration and return on capital through sustainable and profitable growth.

We have established sustainability goals aligned with international standards and best practices to minimise our environmental impact, promote social well-being, and uphold ethical business practices. By focusing on our key strategic areas and performance targets, we are confident in our ability to achieve our goals and create long-term value for our customers, employees, shareholders, and communities.

1.4 Sustainability Reporting

United Group's sustainability reporting boundary is defined with reference to the Group's organisational structure and is intended to remain aligned, as far as practicable, with the consolidated financial reporting perimeter. It includes United Group B.V. and relevant subsidiaries and operating entities over which the Group exercises control during the reporting period. Sustainability information is consolidated at Group level, with any material differences in scope, exclusions or data coverage disclosed alongside the relevant environmental, social, product responsibility or governance information.

The reporting boundary is reviewed annually to reflect changes in the Group structure, including acquisitions, divestments, reorganisations and changes in operational control. Where an entity enters or exits the Group during the reporting period, its treatment is determined with reference to the effective date of the transaction and the nature of the relevant sustainability metric. The 2025 reporting perimeter therefore reflects structural changes occurring during the year and changes in the population of entities contributing sustainability information.

These structural changes may affect comparability with previously reported information and established sustainability baselines. No comprehensive restatement of historic sustainability information for these structural changes has been undertaken as part of the 2025 reporting cycle. United Group will assess their impact on relevant historic reporting boundaries and, where material, will recalculate applicable base years and restate historic performance as part of the 2026 reporting cycle. Any resulting changes will be disclosed, including the nature of the adjustment, the periods affected and the impact on previously reported performance.

This approach is consistent with United Group's Base Year & Recalculation Policy, which identifies significant acquisitions, divestments and other structural changes as potential triggers for recalculation and provides for recalibration and reporting to be deferred to a subsequent reporting year where necessary to complete a robust assessment.

1.5 2025 Sustainability Highlights

ENVIRONMENT

Made the CDP A-list for climate for the first time, and CDP Supplier Engagement Assessment (SEA) A-list

66% of total electricity consumed from renewable sources

62% reduction of Scope 1 and 2 emissions from the base year of 2020

Network Efficiency Index improved by **10%**

Over **1,750mt** of electronic equipment and waste recycled or reused

SOCIAL

42% of group leadership roles held by women

86% parental leave return rate

More than **100** CSR initiatives in education, digital inclusion and sustainability

13.9 million RGUs and **4.0 million** homes supported by the largest FTTH footprint in the region

55% of total content budget allocated to local productions

GOVERNANCE

89% anti-corruption training coverage

2,702 suppliers evaluated for compliance with ethical standards

366 Tier 1 suppliers evaluated for ESG risks

10% of executive bonuses tied to sustainability KPIs

29% of spend with suppliers having SBTi targets

1.6 Strategic Sustainability Priorities: Sustainable Development Goals

As a member of the UN Global Compact, United Group places paramount importance on harmonising its business practices with the United Nations Sustainable Development Goals (SDGs), recognising their pivotal role in addressing global challenges and fostering positive societal change. By integrating these goals into our business model, we contribute to the collective effort to achieve a more sustainable and inclusive world.

In 2024, United Group's Sustainability Manager participated in the Climate Peer Learning Group hosted by UN Global Compact Netherlands, where best practices were shared on a variety of climate-related topics.

The 17 Sustainable Development Goals are the United Nations's blueprint to build a sustainable and just world. Our efforts are focused on several key areas that directly impact our sustainable development goals:

SUSTAINABLE DEVELOPMENT GOALS

Empowering a Sustainable Future through Environmental Stewardship:

In our pursuit of environmental sustainability, we actively contribute to:

SDG7 Affordable & Clean Energy which drives our commitment to transitioning towards renewable energy sources, reducing our carbon footprint and promoting sustainable practices across our operations.

SDG11 Sustainable Cities & Communities which encompass our effort to contribute to the creation of smart, resilient urban spaces that prioritise environmental conservation and quality of life.

SDG12 Responsible Consumption & Production which guides our goal to minimise waste, embrace circular economy principles, and encourage responsible consumption.

SDG13 Climate Action which fuels our initiatives to combat climate change, emphasising the urgent need for collective action and innovative solutions to reduce our impact on the environment.

Promoting Social Well-being through Connectivity:

In our endeavour to leverage connectivity for fostering social justice and well-being, we actively contribute to:

SDG1 Quality Education which inspires us to leverage connectivity and technology to enhance access to quality education, bridging gaps and fostering inclusive learning environments.

SDG5 Gender Equality which guides our commitment to promoting diversity and inclusivity, ensuring equal opportunities for all genders in our workforce and beyond.

SDG9 Industry Innovation & Infrastructure which drives our innovation effort to use technology to build sustainable and resilient infrastructure that enhances the well-being of communities.

SDG10 Reduce Inequalities which shapes our initiatives to address digital divides, promoting access to technology and connectivity for underserved communities.

Ethical Governance and Economic Growth:

In our pursuit of ethical governance, we align with the following SDGs:

SDG8 Decent Work and Economic Growth which underscores our commitment to fair labour practices, creating a workplace that values diversity, promotes employee well-being, and contributes to economic growth.

SDG16 Peace, Justice, and Strong Institutions which guides our efforts to uphold the rule of law, promote justice, and strengthen institutions that foster stability and security.

SDG17 Partnership for the Goals which recognises the importance of collaboration, working hand in hand with stakeholders to achieve sustainable development and create a positive impact on a global scale.

1.7 Collaborative Partnerships & Memberships

Achieving the SDGs requires collaboration and partnership across sectors. We actively engage with governments, civil society organisations, and other stakeholders to leverage collective expertise and resources in pursuit of shared sustainability goals. United Group values collaborative efforts as they provide valuable insights into its impacts, risks, and opportunities. Below are some instances showcasing United Group's collaborative initiatives.

Connect Europe	Connect Europe advocates for a sustainable and competitive telecom sector in Europe to promote digital connectivity and services.
GSMA	GSMA is the global association representing mobile network operators and the broader mobile ecosystem.
European Green Digital Coalition	The European Green Digital Coalition (EGDC) is a European Commission initiative uniting public and private stakeholders to advance the green digital transition.
Science Based Targets – Driving ambitious corporate climate action	We are committed to climate action through our participation in the Science Based Targets initiative (SBTi), which supports companies in setting greenhouse gas reduction targets aligned with the Paris Agreement.
ACT	The Association of Commercial Television (ACT) in Europe is an industry group for the leading commercial broadcasters in Europe promoting the important role of healthy and sustainable commercial broadcasting in Europe's economy, society and culture.
Audiovisual Anti-Piracy Alliance	The Audio-visual Anti-Piracy Alliance (APPA) fights against audio-visual piracy across Europe, the Middle East and beyond through effective lobbying, supporting law enforcement and building partnerships to better tackle piracy.
United Nations Global Compact	The United Nations Global Compact is the world's largest corporate sustainability initiative.
Responsible Business Alliance – Advancing Sustainability Globally	The Responsible Business Alliance (RBA) is a global industry coalition dedicated to advancing ethical and sustainable practices across supply chains.
JAC – Cooperation Beyond Competition	The Joint Alliance for CSR (JAC) is a global association of telecom operators working together to ensure responsible and sustainable supply chain practices. Through JAC, we collaborate on supplier audits, assessments, and improvement initiatives to uphold high standards in labour, health and safety, environmental protection, and business ethics.
CDP	We participate in the CDP Supply Chain program to promote environmental transparency and accountability across our supply chain.
Women's Empowerment Principles	We are a signatory to the Women's Empowerment Principles (WEPs), a UN Global Compact and UN Women initiative promoting gender equality in the workplace, marketplace, and community.
egta	EGTA is the international trade body of the multiplatform TV and audio industry where members share knowledge and innovation through the unique network of experts.

1.8 Double Materiality Assessment

Our double materiality assessment (DMA), completed in 2024 and aligned with the European Sustainability Reporting Standards (ESRS) requirements, identifies United Group's sustainability priorities and strategic implementation.

Our DMA takes a comprehensive approach spanning our entire value chain and business operations, reinforcing the connection between our overarching business strategy and our performance on key environmental, social, and governance (ESG) issues. Through this process, United Group systematically identified and evaluated its impacts, risks, and opportunities to determine the ESG topics most material to our business. The double materiality assessment considers both the internal financial perspective and the external impact perspective, ensuring that our sustainability priorities reflect the expectations of stakeholders and the realities of our operating environment.

- **Financial materiality:** reflects the internal perspective on how ESG topics and issues influence United Group's financial performance, based on a thorough assessment of the company's material risks and opportunities.
- **Impact materiality:** captures the external perspective on how United Group's activities impact society and the environment, based on an evaluation of our material impacts.

While a full double materiality assessment refresh was not undertaken during the reporting period, management maintained ongoing oversight of developments that could affect the Group's sustainability-related impacts, risks and opportunities. This included periodic consideration of internal and external factors, including portfolio changes, market developments, regulatory expectations and changes in the Group's operating context. No matters were identified during this monitoring that indicated a fundamental change to the existing materiality conclusions or required an immediate re-assessment.

United Group has continued to actively develop and reshape its portfolio through a series of strategic acquisitions and divestments. These transactions are aligned with the Group's broader strategic priorities, including optimising operations, reinforcing core capabilities and rationalising non-core assets. A substantive double materiality assessment is planned for 2026 as it is recognised that these transactions may affect the Group's business context, value chain and material impacts, risks and opportunities.

For more details regarding Risk Management, see Section 5.7.

For reference purposes, we have set out below the 2024 DMA:

ESRS Topics	United Group material topics
E1: Climate change	Climate change mitigation
	Energy
E2: Pollution	
E3: Water and marine resources	
E4: Biodiversity and ecosystems	
E5: Circular economy	Resource outflows related to products & services
G1: Business conduct	Corporate culture
	Corruption and bribery
	Protection of whistle-blowers
S1: Own workforce	Working conditions
	Equal treatment and opportunities for all
S2: Workers in the value chain	Working conditions
	Equal treatment and opportunities for all
S3: Affected communities	Freedom of expression
	Communities' civil and political rights
S4: Consumers and end-users	Access to quality information
	Digital inclusion
	Freedom of expression
	Personal safety of customers and children
Entity specific topics	Network functioning, expansion & maintenance

IMPACT MATERIALITY

DOUBLE MATERIALITY
- E1 Climate Change
- E5 Circular Economy
- G1 Business Conduct
- S1 Own Workforce
- S2 Workers in the value chain
- S3 Affected Communities
- S4 Consumers & end users
- Entity specific topic: network

NOT MATERIAL
- E2 Pollution
- E3 Water & Marine Resources
- E4 Biodiversity & Ecosystems

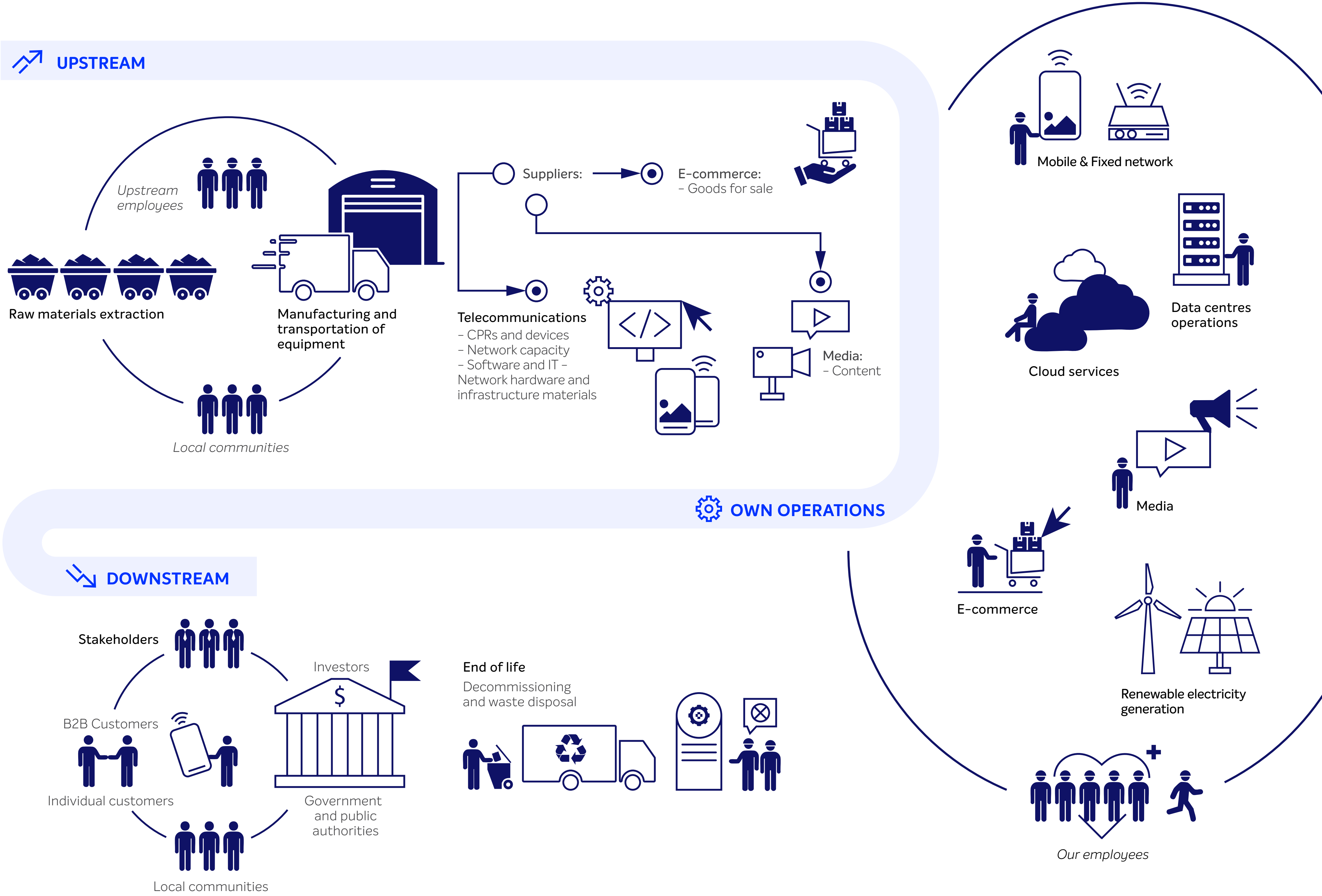
FINANCIAL MATERIALITY

Based on our Group double materiality assessment, E2: Pollution, E3: Water and marine resources, E4: Biodiversity and ecosystems, and S3: Affected communities were determined to be not material for United Group.

Value chain and operational mapping

As a first step when undertaking our double materiality assessment, we developed a comprehensive overview of our business activities, relationships, and the broader context in which they operate, along with a clear understanding of key external stakeholders.

This involved a detailed examination of our operations, strategic plans, financial performance, and where relevant, insights provided by investors. The outcomes of this value chain mapping are essential for identifying and effectively managing our most significant ESG impacts, risks, and opportunities.



Stakeholder engagement

Stakeholder input is an essential part of the double materiality process. Throughout the double materiality assessment, United Group consulted with relevant stakeholders, both internal and external, to ensure we integrate extensive and meaningful external insights into our understanding of our impacts on people and the environment. Internal stakeholders provided key inputs for the identification and assessment of impacts, risks, and opportunities, providing internal insights from their areas of responsibility. External stakeholder engagement was conducted through targeted interviews and surveys, designed to align with the expertise and relevance of each participant. This included stakeholders from across our upstream and downstream value chain and extended beyond our immediate industry.

Categories	Value Chain Segment	Type	Description
Suppliers	Upstream	• Affected stakeholders • Users of sustainability statements	Our suppliers provided inputs for mapping our upstream value chain, impacts, risks, and opportunity identification, and understanding of external impacts.
Employees	Operations	• Affected stakeholders	Our employees provided inputs for mapping our own operations and understanding of the internal impact of our impacts, risks, and opportunities.
Customers[4]	Downstream	• Affected stakeholders	Our customers provided inputs for mapping our downstream value chain, impact, risk, and opportunity identification, and understanding of external impacts.
Local Communities	Downstream	• Affected stakeholders • Users of sustainability statements	NGOs, academics, and local institutions provided inputs for mapping our downstream value chain, impact, risk, and opportunity identification, and understanding of external impacts.
Investors and financial institutions	Across	• Affected stakeholders • Users of sustainability statements	Investors and financial institutions provided inputs for mapping our external value chain, impact, risk, and opportunity identification, and understanding of external impacts.
Government & Public Authorities	Across	• Users of sustainability statements	No direct engagement due to conflicts of interests. United Group. considered legal regulations and guidance both at local and EU-level.

Impacts, risks, and opportunities identification

'Impacts' consider the external effect a company has on people or the environment, referring to positive and negative, potential and actual impacts from anywhere across our value chain. 'Risks' and 'opportunities' refer to our sustainability-related financial risks and opportunities, including those deriving from dependencies on natural, human, and social resources. Impacts, risks, and opportunities (IROs) were identified using the ESRS list of sustainability topics as a foundation. This was complemented by insights from value chain mapping, input from internal and external stakeholders, and key internal documents—such as business strategy and risk management frameworks—to focus on areas where IROs are most likely to emerge. The assessment considered both current and potential future IROs, acknowledging that some impacts may evolve over time.

Through this comprehensive approach, United Group identified more than 75 IROs to be carried forward into the next phase of the materiality analysis.

Impacts, risks, and opportunities scoring

Each identified IRO is analysed in accordance with the requirements of the ESRS. For impacts, the assessment focuses on severity, while for risks and opportunities, the potential magnitude of financial effects is evaluated. Impact severity is determined using the following criteria:

Scale: how significant or beneficial the impact is

Scope: how widespread the impact is across people or the environment

Remediability: for negative impacts only, the extent to which the affected people or environment can return to their original state.

Risks and opportunities are assessed through United Group's annual update of its Risk Register, incorporating scoring from local entities and relevant department leaders to determine the magnitude of the financial effects. Impacts are evaluated as part of the double materiality process, using input from internal teams and the outcomes of external stakeholder engagement. In addition, for potential IROs, **likelihood** is also factored into the overall materiality assessment. Following this assessment, IROs that meet defined thresholds are classified as material.

An **impact** is considered material if its severity score indicates a significant external effect requiring management attention. This ensures United Group focuses on the most critical positive and negative impacts, while continuing to monitor others.

A **risk** is material if it could reasonably be expected to influence the company's cash flow, financial position, or cost of capital beyond normal operational variance.

An **opportunity** is material when its financial potential exceeds typical fluctuations and offers a substantial opportunity to enhance financial performance.

United Group has measures in place to manage all material IROs—aimed at minimising negative impacts and risk exposure, while maximising positive outcomes and seizing financial opportunities. These measures include policies, risk management strategies, transition planning, targets, and are integrated into the broader business planning process.

[4]Inputs for double materiality were gathered from B2B customers due to privacy concerns. United Group engaged with customers on a ongoing basis through other measures.

United Group 2024 Material Impacts, Risks and Opportunities

E1: CLIMATE CHANGE

IRO Type	IRO Name	Value Chain	Time Horizon	Description
Climate Change Mitigation				
Actual negative impact	Contributing to climate change		Short, medium, long	In our operations, as well as across our external value chain, greenhouse gases are released, contributing to global climate change.
Opportunity	Benefits of emission reduction		Medium, long	The opportunity to increase access to financing based on emissions reductions performance and progress to climate targets.
Climate change adaption				
Opportunity	Low emission goods and services		Short, medium, long	The opportunity to increase profits from the growing demand for low-carbon products and services due to increased public awareness of climate change, international agreements, and investor expectations.
Energy				
Actual positive impact	Green electricity demand		Short, medium, long	We affect the transition away from carbon intense electricity through our development of renewable electricity plans and our contribution to the green electricity markets in our countries of operation.
Opportunity	Investment in green energy		Short, medium, long	The opportunity to generate renewable electricity through our large scale solar and wind farms, reducing electricity purchasing and carbon tax costs, while generating profit.
Opportunity	Cost saving due to energy efficiency		Short, medium, long	The opportunity of investing further in efficiency that contributes to reduce energy use and costs.
Risk	Increasing cost of renewable energy		Short, medium, long	The risk of increased cost of renewable electricity due to increased demand and regulatory factors could impact on costs needed to meet our targets.

E4: BIODIVERSITY AND ECOSYSTEMS

IRO Type	IRO Name	Value Chain	Time Horizon	Description
Climate Change Mitigation				
Risk	Permits and licensing		Short, medium	The risk of not obtaining or maintaining necessary licenses before construction in bio-sensitive areas, which may lead to litigation, or reputational damage.

E5: CIRCULAR ECONOMY

IRO Type	IRO Name	Value Chain	Time Horizon	Description
Resources inflows, including resource use				
Risk	Increased cost of raw materials and resource scarcity		Medium, long	This risk involves increased costs of raw materials due to scarcity. Supply chain disruption due to scarcity of raw inputs could lead to shortages, delays of critical inputs for operations and increased operating costs.
Resource outflows related to products and services				
Actual negative impact	Circularity of outflow equipment		Short, medium	Within our industry there are still challenges with adhering to strong circularity principles of durability, reusability, repairability, disassembly, remanufacturing, refurbishment, and recycling due to the specificity of equipment and complexity in the supply chain.
Opportunity	Reputation benefits of prioritised circular economy		Medium, long	The opportunity to increase revenue through the increased demand of circular based services and products by promoting circular principles through our refurbishment of electronic devices and through our customer facing circularity programs.
Waste				
Opportunity	Waste management		Short, medium, long	The opportunity to reduce costs and generate revenue through waste management, such as reduced costs from waste reduction and generating revenue sale of valuable raw materials, such as copper cables.

G1: BUSINESS CONDUCT

IRO Type	IRO Name	Value Chain	Time Horizon	Description
Corporate culture				
Actual positive impact	Business ethics		Short, medium, long	We conduct our business in a responsible manner, adhering to principles of accountability and transparency, care and respect, honesty, healthy competition and anti-monopoly practices and respect for the rule of law, creating a positive ripple effect throughout the wider business ecosystem and society at large.
Risk	Fraud risk		Short, medium, long	The risk of deliberate acts of deceit and misrepresentation of facts which are made with the intention of contravening the organisational controls or otherwise make a financial or any other type of gain or cause loss to another.
Risk	Sanctions and export control risk		Short, medium, long	The risk of facilitating transactions in breach of sanctions or export control legislations or assisting any individuals, third party or business partner to circumvent relevant sanctions or export control legislations, which may lead to regulatory fines and litigation.

Corruption and bribery

IRO Type	IRO Name	Value Chain	Time Horizon	Description
Actual negative impact	Corruption in the upstream value chain		Short, medium, long	The negative impact of corruption in our supply chain creating a negative ripple effect throughout the wider business ecosystem and society at large in the country our supplier and upstream partners operate in.
Risk	Incidents of bribery and corruption		Short, medium, long	The risk that individuals within or connected to an organisation may engage in unethical or illegal activities.

Protection of whistle-blowers

IRO Type	IRO Name	Value Chain	Time Horizon	Description
Actual positive impact	Strong protection of whistle-blowers		Short, medium, long	We protect whistle-blowers through our strong policies and anti-retaliation procedures, which encourages and enables our employees, suppliers, customers, and other stakeholders to feel protected and safe to report concerns.
Risk	Ethics & integrity risk		Short, medium, long	The risk for the organisation to compromise its moral principles, values, Code of Conduct, and reputation by failing to uphold ethical standards, conduct, and a culture of integrity.

Political engagement and lobbying activities

IRO Type	IRO Name	Value Chain	Time Horizon	Description
Risk	Unethical lobbying practices or third-party intermediaries		Short, medium, long	The risk of intermediaries acting on behalf of the company using unethical means to influence lawmakers or regulatory bodies in favour of the company.

S1: OWN WORKFORCE

Equal treatment and opportunities for all

IRO Type	IRO Name	Value Chain	Time Horizon	Description
Opportunity	Enhanced employee value proposition, talent development and training		Short, medium, long	Opportunity to support training initiatives and provide resources to help improve employee performance, which leads to improved quality of operations and services, while reducing staff turnover.
Risk	Instances of discrimination		Short, medium, long	The risk of employees treating other employees, or a group of employees, less favourably based on non-performance features, exposing the company to legal risks, high turnover and reputational damage.

Working conditions

Actual positive impact	Creating employment opportunities in our region of operation		Short, medium, long	We provide employment to a large workforce in our countries of operations, while providing a safe working environmental that fosters freedom of association, positive work life balance and emphasises health and safety.
Risk	Employee health, safety and well-being		Short, medium, long	The risk of workplace hazards resulting injuries that can threaten the well-being and health of the organisation's workforce, which may lead to litigation, reputational damage, fines, high turnover rates and negatively affect workforce productivity and morale.

S2: WORKERS IN THE VALUE CHAIN

Equal treatment and opportunities for all

IRO Type	IRO Name	Value Chain	Time Horizon	Description
Actual negative impact	Social impacts from supply chain		Short, medium, long	Our supply chain encompasses a vast network of suppliers and partners, often spanning multiple countries and regions with varying social and labour standards. The social impact of these supply chain activities is significant, particularly in areas such as career opportunities and non-discrimination.
Risk	Unethical supplier sourcing		Short, medium, long	This risk encompasses the possibility of suppliers engaging in practices that violate human rights, labour laws, environmental regulations, or other ethical principles, such as forced labour, child labour, or unsafe working conditions. Engaging with unethical suppliers can lead to reputational damage, legal and regulatory consequences, supply chain disruptions, and negative impacts on stakeholder relationships.

S3: AFFECTED COMMUNITIES

Communities' civil and political rights

IRO Type	IRO Name	Value Chain	Time Horizon	Description
Opportunity	CSR activities in our communities		Short, medium, long	United Group has an opportunity to enhance its CSR activities, focusing on creating meaningful impacts in the communities where it operates.

S4: CONSUMERS AND END-USERS

IRO Type	IRO Name	Value Chain	Time Horizon	Description
Access to (quality) information				
Actual positive impact	Responsible media and ethical reporting		Short, medium, long	Our media entities maintain independence and high ethical responsibilities by ensuring that their content is inclusive, unbiased, and socially constructive. Responsible media enables people to make responsible decisions based on relevant, accurate data, creating a space for freedom of expression, democracy and societal discussion and cohesion.
Opportunity	Attracting media customer through independent media		Medium, long	The opportunity to be known as a source of reliable information and news, attracting more subscribers and viewers.
Access to products and services				
Actual positive impact	Contributing to digital inclusion		Short, medium, long	United Group plays a crucial role in bridging the digital divide by expanding access to reliable and affordable internet and communication services, particularly in underserved and rural areas. This reduces inequalities in access to information, education, and employment, empowering communities and enabling them to thrive in a modern, digitally connected society.
Opportunity	Expansion of services and customer base		Medium, long	By expanding the reach of our networks into underserviced areas we can reach a new customer base.
Responsible marketing practices				
Risk	Unlawful marketing practices		Short, medium, long	The risk linked to non-compliance with consumer protection regulations and unethical marketing practices. This includes non-compliant marketing campaigns, or campaigns that include incorrect information on services and pricing.
Health and safety of customers and protection of children				
Actual negative impact	Negative online communications		Short, medium, long	As a telecommunications and media operator, platforms accessed through our services can be misused for harmful activities, such as cyberbullying, online harassment, and the dissemination of fake news. These negative impacts can have significant social consequences, damaging individuals' reputations, mental health, and safety, particularly for vulnerable group such a minorities and children. The spread of misleading information or the promotion of harmful behaviour online undermines trust, especially in communities, and erodes societal well-being.
Opportunity	Increased revenue and brand loyalty through child and customer safety innovations		Medium, long	United Group has a strategic opportunity to strengthen its market position by integrating advanced safety features into its consumer technology products, including the new kids' smartwatch and other child-friendly smart devices. By prioritising enhanced parental controls, location tracking, secure communication, and data protection, United Group can provide a safer digital ecosystem for children while reinforcing customer trust.

Customer privacy

IRO Type	IRO Name	Value Chain	Time Horizon	Description
Actual positive impact	Safe data storage, processing and cybersecurity		Short, medium, long	Robust data protection practices reduce the risks of fraud, identity theft, and misuse of personal data, empowering customers to engage with telecom and media services confidently. Our positive social impact is undertaking responsible use of digital technology by promoting trust in online systems; setting industry benchmarks for ethical data management, influencing societal norms around privacy and security and reducing the broader societal costs of cybersecurity incidents, such as fraud or cybercrime.
Risk	Inaccurate data processing		Short, medium, long	The potential harm and negative consequences arising from the processing of personal data in violation of applicable data protection laws and regulations. This includes unauthorised collection, storage, use, sharing, or deletion of personal data, leading to legal repercussions, privacy breaches, reputational damage, financial losses, loss of business opportunities, and ethical concerns.
Risk	Malware and ransomware attacks		Short, medium, long	The risk of malicious software infecting systems, encrypting data, and demanding ransom for its release, which may lead to significant financial losses and operational disruptions
Risk	Delayed or inadequate data breach reporting		Short, medium, long	The risk of failing to report a data breach to the competent authority within the required timeframe or providing incomplete, inaccurate, or insufficient details, leading to regulatory penalties, legal action, and reputational damage.

ENTITY SPECIFIC TOPIC

Network functioning, expansion and maintenance

IRO Type	IRO Name	Value Chain	Time Horizon	Description
Actual positive impact	Critical connectivity infrastructure		Short, medium, long	Telecommunication services are critical infrastructure that allow people to access vital information, related to their safety and which can enhance their quality of life and economic opportunities. Through improved internet access, communities can stay informed about health, education, and government services, ensuring they are better prepared for both everyday challenges and emergencies.
Risk	Configuration and maintenance		Short, medium, long	The risk of configuration and maintenance issues, which may cause system failures, service disruption, data loss and security breaches.

1.9 Sustainability Targets & Performance Indicators

We recognise that Environmental, Social, and Governance (“ESG”) considerations are integral to our long-term success and societal impact. Embracing these principles, we have set ambitious targets to drive positive change and enhance sustainability across our organisation and beyond. Our ESG targets serve as guiding benchmarks to drive positive impact, enhance transparency, and create long-term value for our stakeholders.

Below, we outline our key ESG targets and provide updates on our 2025 progress towards achieving them:

ENVIRONMENT

Target Type	Description	Target Year	2025 Performance
Net- Zero Target	Net-zero emissions across the value chain by 2040	2040	In progress
Scope 1 & 2 Near Term Targets	Reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 from a 2020 base year	2030	-62%
Scope 3 Near Term Target	Reduce scope 3 GHG emissions covering purchased goods and services, capital goods, fuel- and energy-related activities, and business travel by 40% by 2030 from a 2022 base year	2030	-3%
Green Electricity Sourcing	Increase active annual sourcing of renewable electricity 100% by 2027 and to continue active annual sourcing of 100% renewable electricity	2027	66%
Supplier Engagement	50% of suppliers by spend committed to SBTi-validated carbon reduction targets by 2030	2030	29%
Divert 100% of operation waste from the landfill	Divert 100% of operational waste from the landfill by optimising resource use and promoting recycling initiatives.	2030	88%

SOCIAL

Target Type	Description	Target Year	2025 Performance
Advance Gender Equality in Leadership	Achieve a Representation of 40% Women in Managerial Positions by 2030	2030	Achieved at United Group level: Group Leadership 42% Local Leadership 37%
Progressive Reduction of Gender Pay Disparity	Continuously reducing the median gender pay gap	Annual	3%
Mitigating Unconscious Bias	Ensure that all managers undergo training in recognising unconscious bias and adopting inclusive recruitment practices by 2026	2026	Launched “Unconscious Bias” training program in December 2024 with training sessions attended throughout 2025
Voluntary Diversity and Inclusion Survey	Roll out an annual voluntary Diversity and Inclusion Survey to better tailor the DEI strategy and corrective action plan	Annual	The DEI survey was conducted in 2024 (~8,000 responses). This survey was not repeated in 2025. It is to be revisited in 2026.
Enhance Employee Development	Achieve an average of 25 learning hours per employee annually by 2030	2030	Average of 18 training hours per employee

GOVERNANCE

Target Type	Description	Target Year	2025 Performance
Comprehensive Ethical Training	100% of workforce to have completed United Group’s anti-bribery and corruption training	Annual	89% completion rate
Compliance Management System	Maintaining a Compliance Management System aligned with international best practices and securing external certification ensuring proactive adherence to evolving regulatory standards	Annual	Achieved
Supply Chain Audit	Implement five on-site audits annually for suppliers along our value chain via RBA and JAC	Annual	Achieved 5 out of 5 on-site audits completed

While we have made significant strides, we recognise that there is still work to be done. We remain committed to continuously improving our ESG performance, setting ambitious targets, and transparently reporting on our progress to drive positive change and create sustainable value for all stakeholders.

ENVIRONMENTAL PERFORMANCE

02

2.1 Our Net Zero Journey

Environmental sustainability is a core value that guides our actions and decisions. We are dedicated to minimising our environmental footprint, conserving natural resources, and promoting biodiversity conservation.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

To drive meaningful change, we have set ambitious near-term and long-term targets aimed at achieving net zero emissions across our value chain by 2040. These targets are aligned with the latest climate science and are designed to drive meaningful reductions in our greenhouse gas emissions while contributing to global efforts to combat climate change.

Our SBTi-validated science-based targets include:

- Reaching net-zero greenhouse gas emissions across the value chain by 2040
- Reducing absolute scope 1 and 2 GHG emissions 90% by 2030 from a 2020 base year
- Reducing scope 3 GHG emissions covering purchased goods and services, capital goods, fuel- and energy-related activities and business travel 40% by 2030 from a 2022 base year
- Maintaining at least 90% absolute scope 1 and 2 emission reductions from 2030 to 2040, using the 2020 base year; and
- Reducing absolute scope 3 GHG emissions covering purchased goods and services, capital goods and fuel- and energy-related activities 90% by 2040 from a 2022 base year.

To support our absolute targets, we have committed to:

- Using 100% renewable electricity from 2027 onwards
- Engaging with our suppliers to ensure that 50% of our supplier spend is with suppliers that have or are formally committed to SBTi-validated carbon reduction targets by 2030

Our environmental sustainability initiatives are guided by our dedication to protecting the planet for future generations while driving innovation and efficiency in our business practices.

2.1.1 Our Progress to Net Zero

Upholding our commitment to environmental stewardship, our telecommunications, media, and e-commerce operations have implemented a robust carbon reduction strategy. Through the adoption of sustainable practices and innovative technologies, we strive to minimise our carbon footprint across all facets of our business. From optimising energy usage in our infrastructure to promoting eco-friendly production and distribution processes, we are dedicated to mitigating environmental impact while ensuring the seamless delivery of our services. The graph below provides a visual representation of our value chain emissions, illustrating the various categories and their relative significance in terms of emissions. By analysing this breakdown, we are pinpointing the key drivers of our environmental impact and tailoring our strategies accordingly.

OUR EMISSIONS SOURCES

65%
SUPPLY CHAIN[5]

Emission from purchased goods and services and capital goods: Expansion, maintenance, modernisation of network and network equipment, software, licencing, hardware, mobile phones, and other equipment

9%
OTHER UPSTREAM EMISSIONS[6]

Emissions from upstream fuel and electricity, transportation, employee travel, waste and leased assets

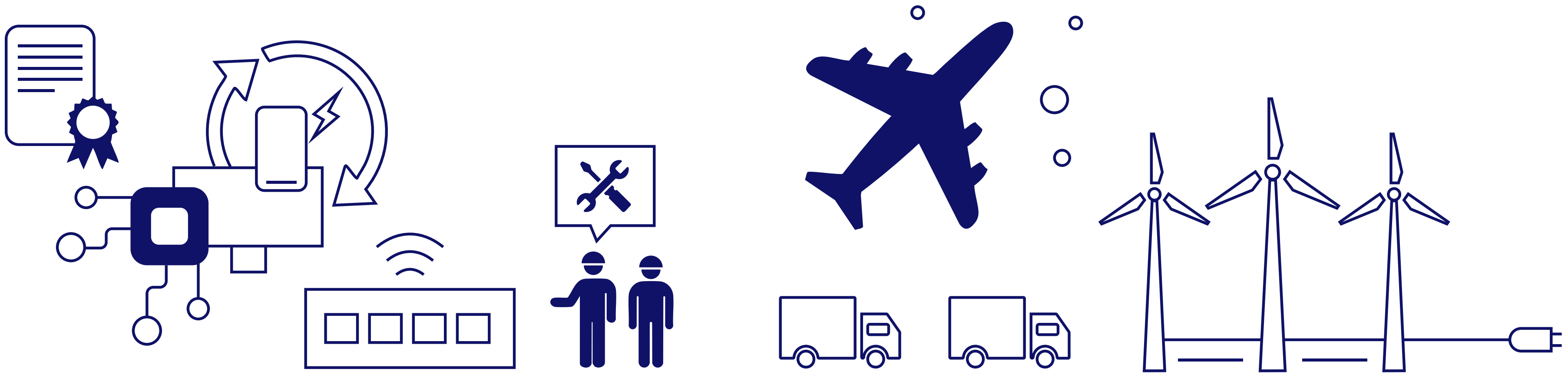
23%
OUR OPERATIONS[7,8]

Fuel and electricity use in our operations

- Non-renewable fuel, including natural gas, diesel, gasoline and liquefied petroleum gas (LPG): 75,847 MWh[9]
- Electricity: 399,811 MWh[10]
- District heating: 4,486 MWh
- **ϕ Total energy use: 480,144 MWh[11] ⊗[12]**
- Total energy use outside the organisation: 45,316 MWh[14]

3%
DOWNSTREAM EMISSIONS[14]

Emissions from franchise shops, customer use, disposal of customers goods, and downstream leased assets

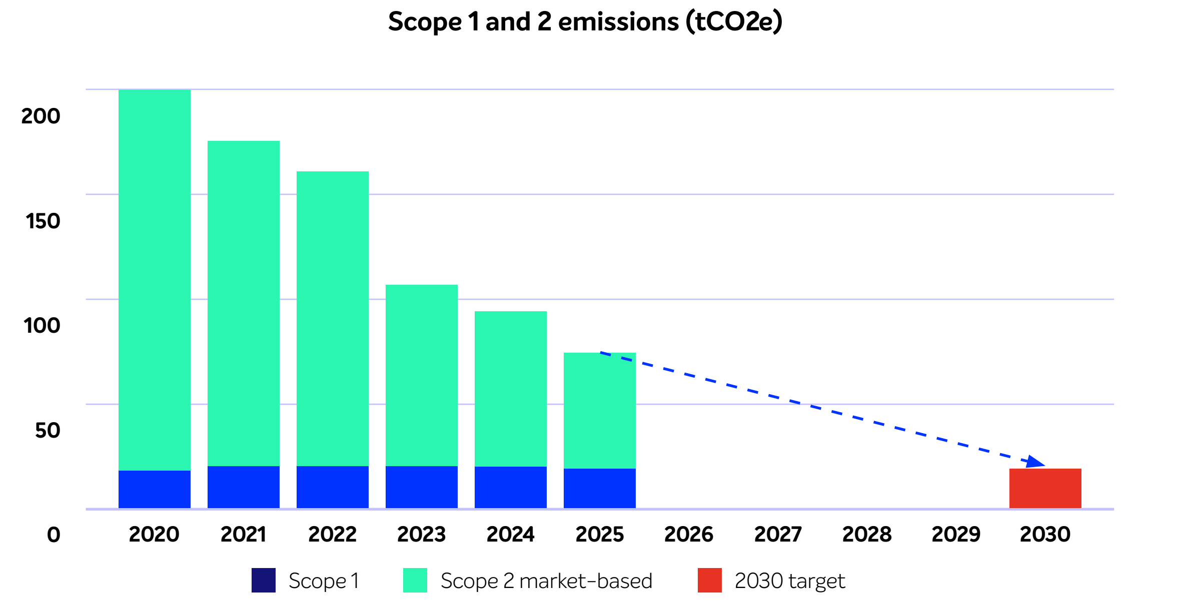


[5]In 2023 and 2024 Supply Chain was 48% and 51% respectively.
[6]In 2023 and 2024 Other Upstream Emissions were 15% and 13% respectively
[7]In 2023 the Our Operations comparative figures were as follows: (a) Non-renewable fuel, including natural gas, diesel, gasoline and liquefied petroleum gas (LPG): 79,088 MWh (b) Electricity: 398,546 MWh (c) District heating: 4,807 MWh (d) Total energy use: 482,442 MWh (e) Total energy use outside the organisation: not reported
[8]In 2024 the Our Operations comparative figures were as follows: (a) Non-renewable fuel, including natural gas, diesel, gasoline and liquefied petroleum gas (LPG): 79,995 MWh (b) Electricity: 412,218 MWh (c) District heating: 5,261 MWh (d) Total energy use: 497,475 MWh (e) Total energy use outside the organisation: 40,367 MWh
[9]9We do not consume fuel from renewable sources
[10]We do not sell heating, cooling or steam and we do not consume external cooling or steam
[11] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)
[12]ϕ Conversion factors (calorific values) were taken from the most recent version of DEFRA ⊗
[13]This includes energy from 3rd party co-location and 3rd party facilities
[14]In 2023 and 2024 Downstream Emissions were 3% and 4% respectively

2.1.2 Reducing emissions from our operations

Our scope 1 emissions come from sources directly controlled by United Group, such as fuel for our vehicle fleet, natural gas in our offices and shops and our diesel backup generators. Although scope 1 emissions are a smaller portion of our total inventory, having control over the emissions sources, allow us to implement projects to reduce these emissions while improving our services. As a telecommunications operator, emissions from our electricity use (i.e., scope 2), are a significant contributor to our overall carbon footprint.

Switching to 100% green energy sourcing, expected for 2027, will have a considerable impact on our overall emissions and will allow us to provide services with a lower emissions footprint to our customers. In 2025 we reduced our scope 1 and scope 2 emissions by **62%**[15] against our 2020 base year, mainly through the procurement of green electricity and targeted efficiency measures. Additionally, we increased our use of renewable electricity to **66%**[16] of the total in 2025.



Scope 1 & 2 ($ktCO_2e$)	2020	2021	2022	2023	2024	2025[17]
Scope 1	18.5	21	20.6	21.1	20.7	ɸ 19.8[18,19] ⊗[20]
Scope 2 market-based	182	154.8	141.4	86.3	74.6	ɸ 55.6 ⊗
Scope 2 location-based	171.4	159.3	157.9	147.9	167.3	ɸ 121.1[21,22] ⊗
Total scope 1 & 2 market:	200.5	175.9	162.1	107.4	95.3	ɸ 75.4 ⊗

ɸ The GHG emissions intensity ratio was 27.42[23] tCO2e/millions of EUR.[24] ⊗[25]

[15]In 2023 and 2024 we reduced our scope 1 and scope 2 emissions by 47% and 52% respectively against our 2020 base year

[16]We increased our use of renewable electricity to 40% and 61% respectively of the total in 2023 and 2024

[17]The 2025 figures do not include City Media and Netlogic following their divestment. With respect to the divestment of SBB, the emissions for SBB until its divestment in April 2025 have been estimated and included in the 2025 figures. As noted in the Annex, the historic/base-year figures will be formally recalculated in the 2026 report under UG's Base Year & Recalculation Policy

[18]The breakdown of the Scope 1 GHG emissions (all ktCO2e) (excluding SBB) was (i) CO2 = 18.523; (ii) CH4 = 0.017; (iii) N2O = 0.184; (iv) HFCs = 0.708

[19]There were no biogenic CO2 emissions from the combustion or biodegradation of biomass from owned or controlled sources

[20] ɸ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[21]The breakdown of the Scope 2 (Location based) GHG emissions (all ktCO2e) (excluding SBB) was (i) CO2 = 115.799; (ii) CH4 = 0.051; (iii) N2O = 0.391

[22]There were no biogenic CO2 emissions from the combustion or biodegradation of biomass from owned or controlled sources

[23]The GHG emissions intensity ratio was 38 and 32 tCO2e/millions of EUR in 2023 and 2024 respectively

[24] ɸ Scope 1 + 2 (Market based) (tCO2e) / Annual revenue for 2025 = 75,430 / EUR 2,751 million

[25] ɸ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

ϕ Energy Table[26,27]

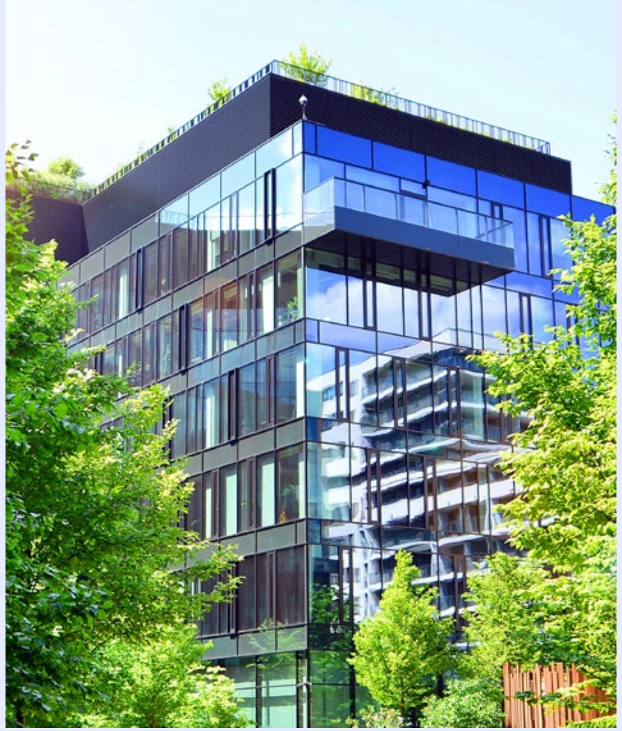
(All MWh)[28, 29, 30]		Renewable energy sources	Non-renewable energy sources: Electricity[31]	Natural gas	District heating	Diesel	Gasoline	LPG	Total (MWh)
Fuel consumption	Heating	0	0	2,967		0	0	0	**2,967**
	Power generation	0	0	0		15,112	0	0	**15,112**
	Vehicle fleet	0	30,990	0		40,116	17,368	284	**88,758**
	Total (MWh)	**0**	**30,990**	**2,967**		**55,227**	**17,368**	**284**	**106,837**
Purchased electricity consumption	Electricity	283,054	115,993	0	0	0	0	0	**399,047**
	Heating	0	0	0	4,486	0	0	0	**4,486**
	Cooling	0	0	0	0	0	0	0	**0**
	Steam	0	0	0	0	0	0	0	**0**
	Total (MWh)	**283,054**	**115,993**	**0**	**4,486**	**0**	**0**	**0**	**403,532**
Self-generated renewable electricity consumption	Electricity – PPV solar plants	**0**							**0**
	Electricity – Rooftop solar panels	**765**							**765**
	Total (MWh)	**765**							**765**
Self-generated electricity sold	Electricity (MWh)	3,508	0						**3,508**
	Heating (MWh)	0	0						**0**
	Cooling (MWh)	0	0						**0**
	Steam (MWh)	0	0						**0**
	Total (MWh)	**3,508**	**0**						**3,508[32] ⊗**

ϕ The energy intensity ratio was 157.5 MWh/millions of EUR.[33,34] ⊗[35]

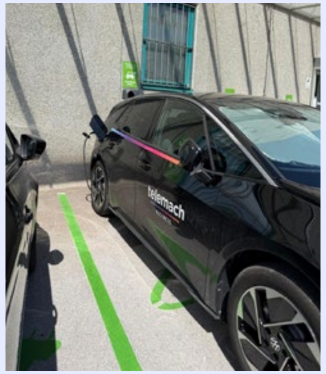
To address scope 1 and 2 emissions effectively, we have implemented several initiatives:

Building optimisation

Optimising energy use in our buildings can have a significant impact on our overall emissions. We aim to reduce the use of high emission fuels like natural gas by switching to cleaner heating options in our offices and shops. In our data centres, we implemented targeted maintenance procedures to improve our energy efficiency and to reduce refrigerant leakage from the cooling features. We prioritise energy efficiency across our facilities, investing in technologies and infrastructure upgrades to optimise energy consumption.



Fleet electrification



We continuously assess and optimise our fleet of company-owned vehicles to minimise fuel consumption and emissions. We have invested in transitioning to electric vehicles (EV) or hybrid vehicles and improving our routes to reduce emissions associated with transportation. By 2025, 11 United Group companies operated electric, plug-in hybrid or hybrid vehicles, for a total of 217 vehicles representing over 5% of the total fleet.[36] The pace at which we can transition to a fully electric fleet is closely tied to the development of infrastructure in the countries where we operate. Currently, Southeast Europe lags behind other EU countries in terms of charging stations and supportive infrastructure. Despite these challenges, we are committed to collaborating with local stakeholders to expedite this transition.

[26]GOs purchased under the Association of Issuing Bodies (AIB), using the European Energy Certificate System (EECS) rules. Electricity from PPV solar generated in 2024, with GOs cancelled in 2025. Generated electricity in 2025 sold externally

[27]2025 was the first year that renewable and non-renewable energy information was detailed as set out in this energy table. There are therefore no 2023 and 2024 comparatives available

[28] ϕ Conversion factors (caloric values) were taken from the most recent version of DEFRA⊗

[29]United Group does not have self-generated cooling or steam

[30]We do not consume fuel from renewable sources

[31]Grid electricity consumption, which does not account for electricity mix of the grid

[32] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[33]MWh of total network energy, including external/ Annual revenue for 2025 = 433,204 / EUR 2,751 million

[34]The energy intensity ratio was 155.1 and 147.8 MWh/ millions of EUR in 2023 and 2024 respectively

[35] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[36]By 2023, six United Group companies operated EV or hybrid vehicles for a total of 131, representing 3% of the total fleet. By 2024, six United Group companies operated electric or hybrid vehicles, for a total of 183 representing over 4% of the total fleet

Network Modernisation

We are implementing a comprehensive modernisation of our network infrastructure. This initiative not only enhances the efficiency and reliability of our telecommunications network but also contributes to our carbon reduction efforts by optimising energy usage and reducing environmental impact. Key components of our network modernisation efforts include energy efficient hardware and advanced network technologies to minimise electricity consumption across our network infrastructure, increased used of Passive Optical Networks (PONs), which does not require active equipment, other Power saving features such as sleep mode optimisation and smart network management.

Power Usage Effectiveness (PUE) measures data centre efficiency through the ratio of the total amount of power entering a data centre to the power used to run the IT equipment within it. Similar to 2024, in 2025 we calculated PUE for all the data centres we operate. Tracking this metric allows for our local entities to pinpoint areas for improved performance. Generally, the PUE for the data centres in 2025 remained consistent with 2024 and our average PUE across all our data centres was 1.7.[41] We continue to strive to improve our data centre performance.

Network Efficiency Index is calculated using the ratio of total energy consumed, electricity including electricity generated from generators to the total data volume transported by fixed and mobile telecommunication networks.[37] The total transported data volume per year represents traffic from all access technologies consumed by our customers including customer UP and DOWN traffic. Even though our transported data volume increased by 15%[38] since last year as our network expands, our overall efficiency improved by 10%.[39]

Network Efficiency Index	2023	2024	2025
Total transported data in fixed and mobile networks petabyte (PB)	13,353	16,025	ϕ 18,445 ⊗[40]
MWh/PB	30	26	ϕ 23 ⊗

[37] Includes electricity, electricity generated by diesel generator and electricity from our equipment in third party facilities
[38] In 2023 and 2024, increased by over 30% and 17% respectively
[39] In 2023 and 2024, improved by over 20% and 13% respectively

[40] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

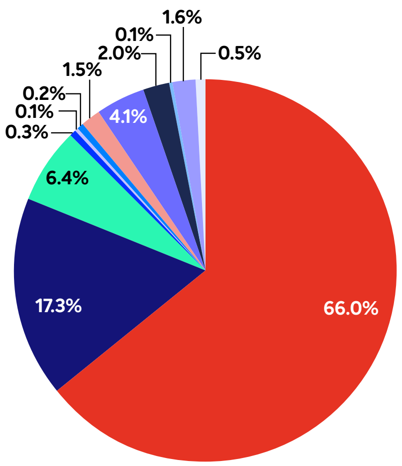
[41] In 2023 we started implementing measures to calculate PUE. In 2024 average PUE across all our data centres was 1.7

2.1.3 Our Value Chain

We understand the importance of addressing our environmental impact holistically. While our direct operations contribute to a portion of our carbon footprint, we are aware that a significant share lies within our value chain. Scope 3 emissions encompass the indirect greenhouse gas emissions generated by activities associated with our business but occur at sources not owned or controlled by us. Despite not having direct control over these upstream and downstream emissions, we recognise their critical role in our overall environmental impact and our duty to reduce these emissions through our influence. In pursuit of our net-zero goal, we are dedicated to fostering collaboration with our suppliers and partners.

Scope 3 (ktCO_2e)	2022	2023	2024	2025[42]
Purchased goods and services	104.7	122.7	105.0	ϕ 164.4 ⊗[43]
Capital goods	84.3	32.9	46.7	ϕ 43.2 ⊗
Fuel and energy-related activities	37.2	27.2	21.7	ϕ 15.9 ⊗
Upstream transportation and distribution	1.8	2.0	2.7	ϕ 0.7 ⊗
Waste generated in operations	0.4	0.1	0.1	ϕ 0.2 ⊗
Business travel	0.3	0.3	0.5	ϕ 0.4 ⊗
Employee commuting	10.4	7.5	5.2	ϕ 3.7 ⊗
Upstream leased assets	9.9	11.9	10.7	ϕ 10.1 ⊗
Use of sold products	3.7	2.8	5.0	ϕ 5.0 ⊗
End-of-life treatment of sold products	0.3	0.2	0.2	ϕ 0.2 ⊗
Downstream leased assets	6.4	6.9	4.8	ϕ 4.0 ⊗
Franchises	1.2	1.1	1.6	ϕ 1.3 ⊗
Total Scope 3 Greenhouse Gas Emissions[44]	260.6	215.6	204.2	ϕ 251.9[45] ⊗

Scope 3 emissions - Sources



Our key value chain emissions source continues to be from our purchased goods, services and capital goods. Recognising the complexity of tackling these categories, we have developed a multifaceted approach to identify, measure, and mitigate our suppliers' emissions, including setting emissions reduction targets for our suppliers. By 2030, we are committed to having 50% of our suppliers commit to or already having emissions reduction targets in alignment with SBTi. In 2025, 29%[46] of our suppliers have targets validated by SBTi. To meet this target, key components of our strategy include:

Supplier Engagement: We collaborate closely with our suppliers to identify opportunities for emission reductions across the supply chain. By fostering partnerships with suppliers committed to sustainability and implementing responsible sourcing practices, we aim to minimise the carbon footprint associated with the procurement of goods and services. As part of our procurement process, all suppliers undergo environmental performance screening during the request for proposal (RFP) stage. This assessment evaluates their ESG maturity level, and we request specific commitments and require that they adhere to our Supplier Code of Conduct.

Product Lifecycle Management: We assess the environmental impact of our purchased products and services throughout their lifecycle, from design and manufacturing to use and disposal, when the data is available. We aim to work with suppliers to optimise product design for sustainability, promoting energy-efficient usage, and implementing recycling and end-of-life management programs.

For strategic suppliers, our engagement does not end after onboarding. We continue monitoring their ESG performance through assessments conducted via sector group efforts. Additionally, for suppliers deemed high risk, we collaborate closely with other companies via the Responsible Business Alliance and the Joint Alliance for CSR (JAC) to conduct external audits and oversee remediation plans. This collaborative approach ensures accountability and drives continuous improvement across our supply chain. For more information, see **Section 5.6 Responsible Sourcing.**

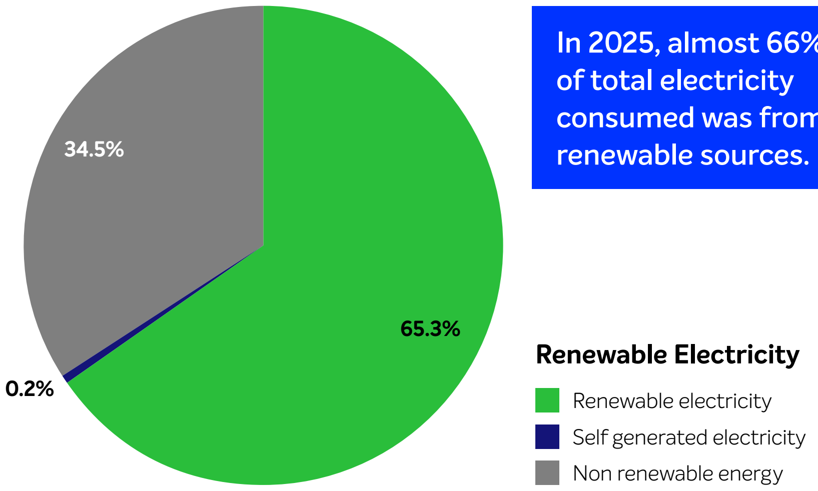
For upstream fuel and energy use, as well as electricity used in our upstream and downstream leased assets, we continue to increase our own green energy procurement, while engaging with our suppliers to integrate green energy and energy efficiency measures in their operations. Although the use and disposal of our sold devices and mobile phones makes a small portion of our emission, we aim to minimise emissions stemming from electronic devices by prioritising conscious design in household connectivity equipment and the reuse of customer premise equipment (CPE). Additionally, we are committed to reducing the negative impact of waste generation in our own operating, including by setting waste diversion targets. For more information, see **Section 2.3 Circular Economy and Waste Management.**

[42] There were no biogenic CO2 emissions from the combustion or biodegradation of biomass from owned or controlled sources
[43] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)
[44] Scope 3 categories 9, 10 and 15 are not relevant for United Group as we do have intermediate products or products that use downstream transportation, nor does United Group provide financial services (investments are included in scope 1 and 2). Total values may not add up completely due to rounding
[45] The 2025 Scope 3 category figures do not include SBB, City Media and Netlogic following their divestment. However, the total Scope 3 emissions for SBB until its divestment in April 2025 have been estimated and included in the Scope 3 2025 total figure. As noted in the Annex, the historic/base-year figures will be formally recalculated in the 2026 report under UG's Base Year & Recalculation Policy
[46] In 2023 almost 28%, and in 2024 28% of our suppliers were engaged with SBTi

2.2 Renewable Energy

As we embark on the next frontier of technological advancement with the rollout of 5G and anticipation of 6G, alongside the proliferation of IoT and cloud solutions, the telecommunications industry stands poised as a crucial player for innovation and future opportunities. However, it is imperative to recognise that this rapid evolution also presents challenges, particularly in terms of energy consumption which is a significant source of GHG emissions. By investing in renewable energy sources, United Group not only reduces its carbon footprint but also contributes to the acceleration of the renewable energy transition, fostering a more sustainable and environmentally responsible future for both the telecommunications industry and the communities it serves.

We have committed to procuring 100% renewable electricity from 2027 onward. Through strategic investments in renewable energy projects, including wind and solar initiatives, United Group is proactively ensuring its capacity to meet its renewable energy requirements, thereby mitigating the potential risks associated with future price surges in renewable energy that could undermine its decarbonisation objectives.



In 2025, almost 66% of total electricity consumed was from renewable sources.

Investment in large-scale solar and onshore wind renewable energy production projects in Bulgaria:

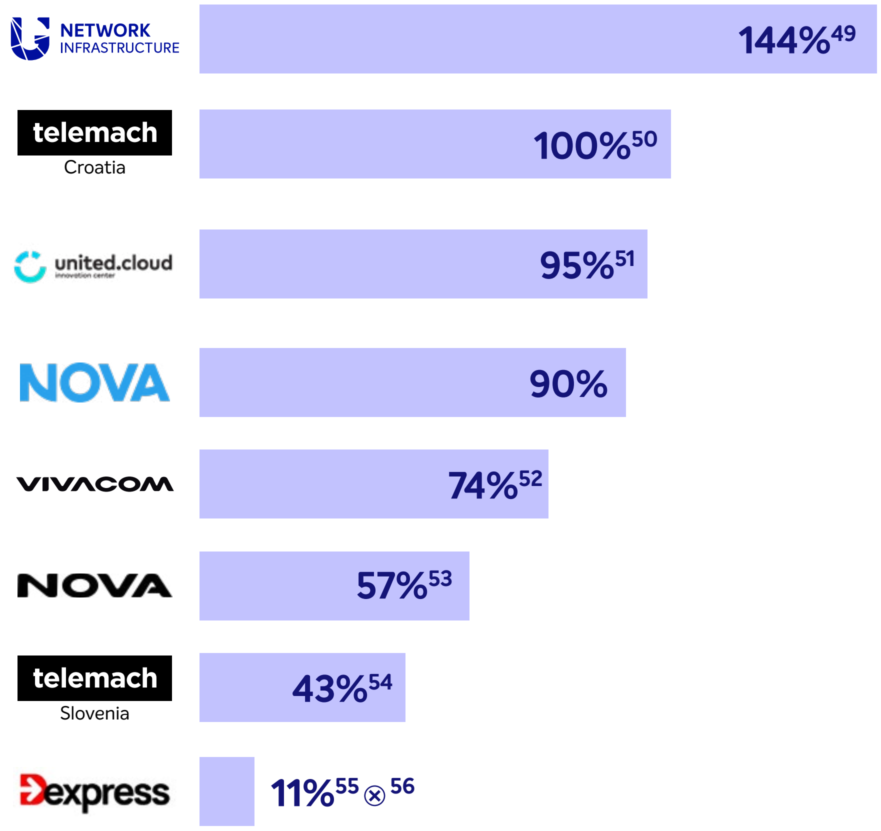
To ensure reliable access to renewable energy while mitigating the risk of price volatility, we have invested in four large-scale solar and onshore wind renewable energy production projects in Bulgaria with a combined installed capacity of 124 MW.

- **Solar Photovoltaics (PV) Projects:** The first and smallest of our three solar farms, Mogila PV, with a capacity of 3 MWp, became operational in September 2024, generating a total of 893 MWh in the last months of 2024. The other two projects, Gramada (41 MWp) and Barakovo PV 1 and 2 (total 8 MWp), became operational during Q2 2026 to generate a combined total peak power production capacity of 52 MWP. All our PV projects are built on repurposed industrial sites in Bulgaria owned by Vivacom, reducing negative biodiversity and environmental impacts of the projects.
- **Onshore Wind Farm Project:** Our onshore wind farm will be built near Kremena in eastern Bulgaria, a strategic location near the Black Sea with an installed capacity of 72 MW. The project will consist of 15 wind turbines with a hub height of 125 meters and rotor diameter of up to 162 meters and is scheduled to become operational in the Summer of 2027.

The total output of these PV and wind plants will exceed 300,000 MWh per year and will cover more than 65% of United Group's total power consumption with green electricity. United Group's Bulgarian operations will off-take 50% of the wind plants' and 80% of PV plants' annual generation. Additionally, PV projects have been upgraded with collocated state-of-the-art battery energy storage systems capable of storing 74 MWh of the energy production of the PV projects.

Solar panels installed on facilities or equipment provide a reliable source of green energy, especially for remote base stations. ϕ In 2025 our small-scale solar panels produced over 750MWh of green electricity in Serbia, Slovenia and Bulgaria.[47] ⊗[48] When purchasing renewable electricity from external source, we prioritise high-quality sources. We purchased over 250GWh of high-quality Guarantees of Origin (GOs) through the European Energy Certificate System (EECS) and through the Greek national allocation.

ϕ Percent renewable electricity per operating company:



[47] In 2023 and 2024 respectively, 645 and 699 MWh of green electricity was produced in Serbia, Slovenia and Bulgaria

[48] ϕ ⊗ These symbols indicate that the marked information/ balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[49] UGNI was not reported in 2023 or 2024

[50] 2023: 39%; 2024: 89%

[51] 2023: 91%; 2024: 94%

[52] 2023: 26%; 2024: 49%

[53] In 2023 and 2024 the Nova percentage was not separated between Nova Greece and Nova Bulgaria. The Nova percentages were: 2023: 39%; 2024: 89%

[54] 2023: not reported; 2024: 41%

[55] DExpress was not reported in 2023 or 2024

[56] ϕ ⊗ These symbols indicate that the marked information/ balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

2.3 Circular Economy and Waste Management

Our customers' expectations have evolved beyond reliability to include environmental sustainability as a key criterion. They are increasingly seeking not only dependable services but also environmentally friendly solutions that align with their values. Endorsing this shift, we are dedicated to pioneering sustainable solutions that drive positive environmental impact. Central to this mission is our commitment to fostering a circular economy, where waste is minimised, resources are optimised, and environmental stewardship is prioritised.

As part of this, our management and reduction of waste, especially potentially harmful electronic waste (e-waste), is particularly important. If not disposed correctly, electronic waste can release harmful toxins into the air and water, threatening human well-being and biodiversity. By prioritising waste prevention, reusability, recycling, and environmentally friendly disposal, we aim to minimise our environmental impact while promoting a circular economy.

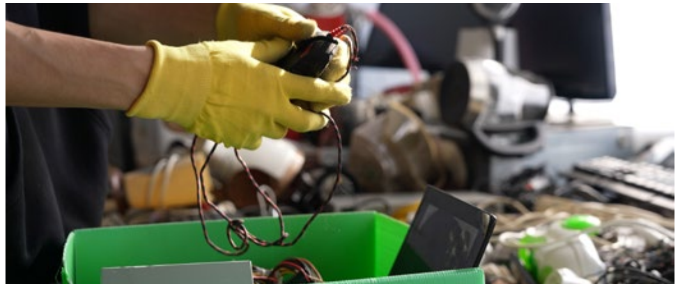
We have committed to:

Diverting 100% of our operational waste from the landfill by 2030

We continue to focus on improving our understanding of our key waste sources and how each of our companies manages and reduces operational waste. In line with the European Union's Waste Hierarchy principles and the concept of circularity, we have expanded and launched new circularity and waste reduction programs that addresses the entire lifecycle of our products and services. Additionally, we aim to finalise formal waste management plans in our major companies to support our local entities reduce the impacts of operations waste and ensure our landfill diversion target is met.

Key highlights of our waste management and circular economy efforts include:

Waste in our operations



Within our own operations, our main sources of waste are from paper, batteries and cables. Our operational waste decreased in 2025 due to the sale of SBB and an increased effort across the group to reduce waste in our operations. Of the waste generated, 88%[57] in our operations was diverted from disposal, including all batteries, electronic equipment, cables and oil. We are working to bring this to 100% for all operations waste by improving our waste management processes and finding additional recycling partners to fill our current gaps. Batteries and electronic equipment are considered hazardous waste as it contains materials that can cause hazard to people or the environment if not carefully disposed of. In 2025 we continued to direct 100% of hazardous waste for recycling.

Set out below is a summary of the waste generated in our operations by disposal type. The waste information was compiled with reference to the European waste catalogue codes, (EWC) a hierarchical list of waste descriptions established by the European Commission decision 2000/532/EC2.

The table below reports all waste generated at sites or equipment we own or operate during the year. For waste measurements, primary data is used (tier 1[58]); where this was not available approximations/extrapolations are used (tier 2 and tier 3[59]).

ϕ Generated waste[60] (tonnes)[61]	Total recycled	Total landfill	Total reuse/ other	Total
Non- hazardous waste				
Paper and cardboard[62]	452.3	36.8	-	489.1
Cables[63]	357.3	-	-	357.3
Municipal[64,65]	111.4	139.8	9.6	260.9
Materials[66]	145.2	27.4	0.1	172.7
Packaging	119.6	25.9	9.3	154.7
Construction[67]	37.3	8.2	-	45.5
Other[68]	0.8	2.0	-	2.8
Oils[69]	6.1	-	-	6.1
Total non-hazardous waste	1,230.1	240.1	19.0	1,489.2
Hazardous waste				
Batteries[70]	361.4	-	-	361.4
Electrical equipment[71]	211.1	-	-	211.1
Total hazardous waste	572.6	-	-	572.6
Total waste generated[72,73]	1,802.7	240.1	19.0	2,061.8 ⊗[74]

[57] 2023:94%; 2024:88%
[58] Direct measurement at the source for the whole year, e.g. waste transfer notes and invoices from contracted waste collectors; disposal or recycling certificates
[59] Tier 2 – Partial direct measurement multiplied by another factor (time, volume, weight, etc.); Tier 3 – Estimated data using default calculation methods or similar facilities. For example, 1100L = 50kg; average waste generated by employee
[60] Effluent is excluded from the reported waste totals
[61] Waste data is reported in metric tonnes, with 1 metric tonne equivalent to 1,000 kilograms
[62] Paper and cardboard – 2023: 397 tonnes, of which 395 tonnes recycled. 2024: 634.6 tonnes of which 633.3 tonnes recycled and 1.4 tonnes disposed
[63] Cables – 2023: 309 tonnes, of which 305 tonnes recycled. 2024: 492.6 tonnes, of which 489.9 tonnes recycled and 2.7 tonnes disposed
[64] Municipal waste includes bulky waste; fluorescent tubes and printing toner
[65] Municipal – 2023: not reported. 2024: reported as General office, 166.9 tonnes, of which 28.2 tonnes recycled and 138.8 tonnes disposed
[66] In 2023 and 2024 Scrap metal, Wood and Plastics were all separately reported. In 2025 these were all included as Materials. Scrap metal: 2023: 59 tonnes, all recycled. 2024: 160.1 tonnes, of which 159.6 tonnes recycled and 0.5 tonnes disposed. Wood: 2023: 45 tonnes, all recycled. 2024: 56 tonnes, of which 55.9 tonnes recycled and 0.2 tonnes disposed. Plastics: 2023: 13 tonnes, all recycled. 2024: 24.5 tonnes, of which 24.0 tonnes recycled and 0.6 tonnes disposed. (Values may not sum due to rounding)
[67] Construction – 2023: not reported. 2024: 185.9 tonnes, of which 43.4 tonnes recycled and 142.5 tonnes disposed
[68] Other – 2023: 92 tonnes, of which 15 tonnes recycled. 2024: 7.2 tonnes, of which 2 tonnes recycled and 5.2 tonnes disposed
[69] Engine, gear and lubricating oils
[70] Batteries – 2023: 298 tonnes; 2024: 363 tonnes. 100% recycled in both years
[71] Electrical equipment – 2023: 251 tonnes; 2024: 296.4 tonnes. 100% recycled in both years
[72] 72Values may not sum due to rounding
[73] Total waste reported – 2023: 1,463 tonnes of which 1,380 tonnes recycled. 2024: 2,387 tonnes of which 2,095 tonnes recycled and 292 tonnes disposed
[74] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

2.4 Transforming Cities and Businesses for a Sustainable Future

We are driven by the belief that innovation and technology can shape a sustainable future. Our cutting-edge telecommunications solutions serve as more than just connections; they are catalysts for positive change, particularly in urban development and business operations. Our technology leads the way in transforming cities into smarter, more sustainable spaces. Through advanced connectivity, data analytics, Internet of Things (IoT) solutions, and our extensive partner ecosystem, we empower urban centres to optimise resource usage, improve public services, and shrink carbon footprints. Leveraging our growing base of electricity and water metering IoT SIMs, we empower businesses to monitor and optimise their consumption patterns. From intelligent energy management to efficient transportation systems, our innovations foster greener, more liveable environment. We continue to offer IoT services related to smart waste management, smart water metering, fleet management, and monitoring of air pollution among others.

In response to the growing demand for environmental sustainability, we are developing an innovative platform that enables accurate monitoring and mitigating of carbon emissions. We equip organisations with tools to understand their environmental performance, identify key areas for improvement, and make data-driven decisions toward achieving their climate goals. Our services also allow for costs and emission reduction through energy optimisation and efficiency.

We also implement projects aimed at protecting the natural environmental and nearby communities from environmental risks, while encouraging greater engagement with nature.

2.5 Biodiversity & Water

Climate change, water stewardship and biodiversity are closely intertwined, with climate impacts exacerbating both biodiversity loss and water stress. Changes in temperature and precipitation patterns caused by climate change can lead to habitat loss and water scarcity, disrupting ecosystems and threatening species survival. This disruption to habitats can also affect species distribution, as some migrate to new areas while others face extinction. Biodiversity loss, in turn, reduces the resilience of ecosystems to climate impacts and disrupts vital ecosystem processes such as pollination and carbon sequestration. Water stewardship is a key aspect of protecting biodiversity and becomes more challenging with the impacts of climate change. While biodiversity and water are important across many sectors, they were not identified as material topics in our double materiality assessment, in line with industry guidance and peer benchmarks in the telecommunications and media sectors. Concerning the materiality of the topics, we have conducted limited assessments and tracking of water and biodiversity metrics to maintain data in the case of future materiality.

Biodiversity

Our facilities are primarily situated in habitats characterised by low or very low biodiversity value, such as urban areas. As holders of ISO 14001 certification, we have long been committed to monitoring our impact on biodiversity resulting from our operations. Many of our base stations are in rural areas, and in many cases, within biodiversity sensitive areas such as EU Natura 2000 sites, national parks, and sensitive habitat areas. While base stations have a relatively small footprint and cause limited disruption to species and deforestation, we remain committed to deepening our understanding of their potential impact on habitat fragmentation.

Water

Our water use is primarily in our offices and shops for sanitary and drinking purposes, and is sourced from the municipal water supply, with a small percentage of drinking water coming from bottled sources. We also utilise water-based cooling systems in a few of our data centres in Greece, Bulgaria, and Serbia; however, these are closed-looped systems and therefore do not produce water discharge. Although chronic water scarcity is limited in our regions of operation, seasonal water scarcity does occur in Greece and is expected to worsen with climate change.[75] Ultimately, our goal is to maintain a responsible use of water resources across all our operations and throughout our value chain.

Nature-related dependencies and impacts in our value chain

Nature-related dependencies exist within our upstream value chain, however, both water and biodiversity are secondary dependencies, as we rely primarily on natural resource extraction, which uses water in the process and affects biodiversity. The biodiversity impact of our supply chain involves various factors that can influence ecosystems and wildlife. This includes the extraction and processing of raw materials for manufacturing electronic devices, such as smartphones and network equipment, which may contribute to habitat destruction, deforestation, and loss of biodiversity. Our suppliers use water resources in their production processes, which may include areas of water scarcity. Water pollution from the extraction and processing of raw materials can have negative health impacts and disrupt availability of clean water for local communities.

Additionally, the transportation of goods and components across global supply chains can lead to carbon emissions, air and water pollution, and disturbances to natural habitats along transportation routes. Furthermore, the disposal of electronic waste from end-of-life products can pose significant risks if not managed properly, as improper disposal methods may contaminate soil, water, and air, causing harm to ecosystems and wildlife. Mitigation efforts include continuously enhancing our sustainable sourcing practices, responsible waste management, and actions to reduce carbon emissions and environmental footprint across the value chain.

[75] Analysis based on European Environmental Agency report on Water scarcity conditions in Europe (Water exploitation index plus).

2.6 EU Taxonomy

Our EU Taxonomy assessment is fully aligned with the current regulatory requirements.

United Group is committed to upholding the highest standards of environmental reporting, and as part of this effort, we are reporting in compliance with Article 8 of Regulation 2020/852 (Taxonomy Regulation). The EU Taxonomy, part of European Green Deal, is the foundation of the EU's sustainable finance framework, setting out a classification system for environmentally sustainable economic activities. The ultimate goal of the EU Taxonomy is to support investors trying to make informed sustainable investment decisions and avoid greenwashing. We recognise the importance of integrating EU Taxonomy principles into our business operations and are committed to aligning our investments, projects, and strategies with the defined criteria to support sustainable economic activities.

Understanding EU Taxonomy Regulation

The EU Taxonomy Regulation aims to establish a unified framework for determining which economic activities undertaken by a company can be classified as environmentally sustainable. The EU Taxonomy provides clear criteria and guidelines for identifying activities that contribute to the six key EU environmental objectives, along with the criteria those activities must meet to be considered sustainable.

- **CCM** Climate change mitigation
- **CCA** Climate change adaptation
- **CE** Transition to a circular economy
- **PP** Pollution prevention and control
- **W** Sustainable use and protection of water and marine resources
- **B** Protection and restoration of biodiversity and ecosystems

Despite the European Commission's efforts to clarify the application of the EU Taxonomy Regulation, uncertainties remain. For example, there is ongoing debate within the ICT sector about whether telecommunications networks fall under activity CCM 8.2 'data-driven solutions for GHG emissions reductions.' In April 2023, following the EU Commission's FAQs that focused on the climate benefits of certain services (i.e., energy-efficient digital solutions), Connect Europe summarised the telecommunications industry's position by publishing a document that highlighted the challenges posed by the Commission's current interpretation of the EU Taxonomy Regulation, and emphasised the role of telecommunication networks in global decarbonisation. Moreover, the definition of activity CCA 8.3 'programming and broadcasting activities' and activity CCA 13.3 'motion picture, video and television programme production, sound recording and music publishing activities' overlap and create difficulty during the assessment. Additionally, climate change adaptation activities include a distinction between 'enabling' activities and 'adapted-enabling' activities under Annex II of the Climate Delegated Act. Specifically, CCA 8.3 requires the activity to meet the full Technical Screening Criteria (TSC) in order to be considered eligible, which is currently not the case. Therefore, despite conducting the activities as described, we do not consider them eligible. When additional clarification materials become available, we will integrate the guidance into our process. The circular economy activities, published more recently, have less precedent and guidance regarding inclusions.

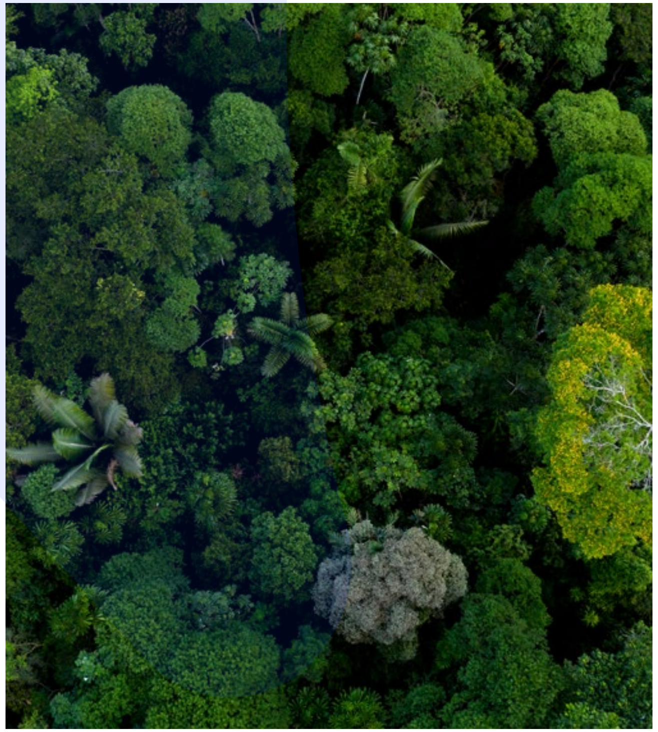
Activity CE 4.1 'provision of IT/OT data-driven solutions may overlap with activity CCM 8.2 depending on the nature of the Internet of Things (IoT) solutions included within each. Circular Economy activity 5.5, 'product-as-a-service and other circular use- and result-oriented service models' can be interpreted in multiple ways, particularly by telecommunications companies, where it could be determined multiple services that could fall under this activity.

The EU taxonomy currently still overlooks business activities that significantly impact the achievement of the set climate targets, specifically in relation to electronic communication networks. The telecommunication sector is a cornerstone for further digitalisation, which can substantially contribute to sustainability through increased efficiency. At the same time, the sector faces a significant investment challenge in advancing network expansion due to the increased penetration brought about by digitalisation. Connect Europe has proposed the introduction of new Taxonomy activities that would align with the goals of the 2030 Digital Decade and increase the attractiveness of capital markets for sustainable investments that support the EU's digital ambitions. As the EU Taxonomy regulation evolves, United Group will continue to update its methodology. In February 2025, the EU released an Omnibus bill, which proposes a wide-ranging series of changes to EU Taxonomy reporting.

The proposed updates include a 10% materiality threshold, changes to the Opex KPI, and simplification of the Technical Screening Criteria (TSC), with the proposed amendments to delegated acts resulting in an estimated 70% reduction of data points. Through Connect Europe and GSMA, United Group submitted a response to the Taxonomy updates in the Omnibus and will continue to monitor changes to the reporting requirements.

Methodology

In 2024, we completed our first full EU Taxonomy assessment in line with Regulation 2020/852, building on our initial assessment of 2023. The same approach has been applied for 2025.



Eligibility Assessment

We identified our eligible activities from the economic activities listed in Delegated Regulations (EU) 2021/2139, (EU) 2023/2485, and (EU) 2023/2486 through engagement with internal stakeholders based on our operations. Activities are identified as 'core' if they relate directly to one of our key business functions that generated a significant portion of our annual revenue, and all other relevant activities are considered 'supplementary.' Since the EU Taxonomy does not currently define threshold, both core and supplementation activities are analysed and reported using the same process. We determined that there are no relevant activities under pollution prevention and protection and restoration of biodiversity, one for the objective for water and marine resources and two for climate adaptation. Most of the eligible activities are associated with the objectives 'climate change mitigation' and 'circular economy'.

	Activity	Description
Core for telecommunication	**CCM 8.1:** Data processing, hosting and related activities	United Group entities operate and process data through data centres, including co-location in third party data centres, as well as edge computing.
Core for telecommunication	**CCM: 8.2:** Data-driven solutions for GHG emissions reductions	We offer IoT solutions aimed at improving efficiency (fleet management, cooling system monitoring and smart metering) and reducing emissions and implement data solutions to reduce emissions within our mobile network. We ensure no overlap between this activity and CE 4.1, W 4.1 and CCA 8.4.
Supplementary for telecommunication	**CE: 4.1:** Provision of IT/OT data-driven solutions	We offer additional IoT solutions, such as predicting maintenance and remote monitoring. We ensure no overlap between this activity and CCM 8.2, W 4.1 and CCA 8.4.
Supplementary for telecommunication	**W 4.1:** Provision of IT/OT data-driven solutions for leakage reduction	We have solutions for water management systems to monitor systems leaks. We ensure no overlap between this activity and CCM 8.2, CE 4.1 and CCA 8.4.
Supplementary for telecommunication	**CCA 8.4:** Software enabling physical climate risk management and adaptation	We have an early warning system for fire and flooding monitoring using sensors and drones. We ensure no overlap between this activity and CCM 8.2, CE 4.1 and W 4.1.
Core for telecommunication	**CE 5.5:** Product-as-a-service and other circular use- and result-oriented service models	United Group entities lease client premises equipment (CPEs) while retaining ownership as the means to provide our services.
Core for telecommunication	**CE 5.1:** Repair, refurbishment, and remanufacturing	Our entities refurbish CPEs after they have been used for their intended purpose by our customer, extending their lifespan.
Core for energy	**CCM 4.1:** Electricity generation using solar photovoltaic technology[76]	United Group opened our first large scale solar photovoltaic (PV) electricity generation facility, with two more planned in the next few years.
Core for e-commerce, supplementary for others	**CCM 6.5:** Transport by motorbikes, passenger cars and light commercial vehicles	All United Group entities operate a vehicle fleet to support operations, and we have a private courier service in Serbia that operates a fleet of delivery vehicles.
Supplementary for all	**CCM 7.3:** Installation, maintenance, and repair of energy efficiency equipment	Under this activity, United Group reports individual efficiency projects that are not included in other activities.
Supplementary for all	**CCM 7.4:** Installation, maintenance, and repair of charging stations for electric vehicles in buildings	Some entities install and maintain EV charging station at their premises to support local electric fleets.
Supplementary for all	**CCM 7.7:** Acquisition and ownership of buildings	Some United Group entities own real estate.

[76]United Group also assessed CCM activity 7.6 'Installation, maintenance and repair of renewable energy technologies' as we operate multiple on-site rooftop solar panels, but determined this activity is not applicable as no revenue, capex or opex was identified in associate with this activity.

Alignment Assessment

For an eligible activity to be considered sustainable, it must meet all the following criteria:

1. The activity is carried out in accordance with certain social standards regarding human and labour rights, bribery, taxation, and fair competition
2. The activity makes a substantial contribution to one of the six environmental objectives
3. The activity does not significantly harm any of the other six environmental objectives

Minimum social safeguards

The key purpose of the minimum safeguards as outlined in Article 18 of the EU Taxonomy regulation is to ensure that activities are not considered sustainable if they negatively impact human rights, labour rights, corrupt practices, or are linked to non-compliance tax laws or anti-competitive practices. The activity must be conducted in alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO), the eight fundamental conventions of the ILO and the International Bill of Human Rights. The substantive topics which remain pertinent to minimum safeguards are:

1. Human rights, including labour and consumer rights
2. Bribery, bribe solicitation and extortion
3. Taxation
4. Fair competition

United Group assesses compliance based on its adherence to the guidelines and principles listed above, as well as the Platform on Sustainable Finance's Report on Minimum Safeguards published in October 2022, determining that we satisfy all the social safeguard requirements. United Group has company-level policies related to the relevant topics, including fair tax practices, anti-monopoly, bribery and corruption, and human rights across our value chain, and operate in line with local and international laws. Using due diligence processes, audits, supplier screening, and grievance mechanisms, we ensure our policies are followed throughout our value chain.

Substantial Contribution and Do No Significant Harm (DNSH) assessment

The key purpose of these criteria is to ensure that activities are not considered 'sustainable' if they do not contribute to one of the six objectives, or if they are carried out in a way that harms any of the objectives. The assessments are completed by the relevant group and local technical experts for each eligible activity. In 2025, we determined that none of our activities were in alignment. United Group continues to assess and implement change so that in the future our activities will meet the criteria.

For activity CCM 8.1 'data processing, hosting and related activities', none of our data centres currently meet the substantial contribution criteria. Our entities that operate data centres are in the process of assessing their ability to implement the requirements in the European Code of Conduct on Data Centre Energy Efficiency.

For circular economy activity 5.5 'Product-as-a-service and other circular use- and result-oriented service models', our four mobile telecommunication companies meet the substantial contribution criteria. For activity CE 5.1 'repair, refurbishment and remanufacturing', only Telemach Croatia can confirm that the substantial contribution criteria are met. This is also the case for 'transport by motorbikes, passenger cars and light commercial vehicles,' where Nova and Telemach have a portion of their electric fleet that meet the substantial contribution criteria for climate change mitigation. For activity CCM 8.2 'data-driven solutions for GHG emissions reductions', the life cycle GHG emission reductions are not yet validated by a third party. Activity W 4.1 meets the substantial contribution criteria for the objective of protecting water and marine resources, but activities CCA 8.4 and CE 4.1 are only compliant with some of the criteria. This is also the case for activity CCM 7.7 'acquisition and ownership of buildings', where the substantial contribution criteria are not completely met.

For the DNSH criteria related to climate change adaptation, we have yet to determine whether our group-level climate risk assessment can be used to meet these criteria, but we plan further investigation and, if needed, adjustments to the risk assessment. For the DNSH criteria listed in Appendix B, C and D of (EU) 2021/2139 – protection of water and marine resources, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems – we do not have enough information yet to confidently confirm that all criteria are met, and we intend to complete a gap assessment in the coming years.

Accounting principles

United Group calculates the financial figures based on the definitions outlined in the EU Taxonomy regulation. The definition of turnover, according to the EU Taxonomy, is the amount derived from the sale of products and the provision of services, after deducting sales rebates, value added tax and other taxes directly linked to turnover, which corresponds to the Group's revenue reported in the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). For the total, we include revenue that meets this description from across the group, and the numerator is the total, as per that definition, for each revenue-generating activity per entity. For capital expenditures (capex), the denominator covers additions to property, plant and equipment, right-of-use assets recognised under IFRS 16, and intangible assets during the fiscal year considered, before depreciation, amortisation, and any re-measurements – including those resulting from revaluations and impairments, where applicable – for the relevant fiscal year and excluding fair value changes. For non-financial companies, such as United Group, we apply the IFRS in line with the Taxonomy requirements. According to the EU Taxonomy definition, operating expenditures (opex) include direct non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment – whether by United Group or by a third party to whom activities are outsourced – that are necessary to ensure the continued and effective functioning of such assets. The capex and opex numerators are determined by the local and group finance teams per activity. To avoid double counting in the numerators, we provided clear instruction on where expenses should be included. For example, capex and opex for data centre upgrades are included in activity CCM 8.1 data centres rather than CCM 7.3 energy efficiency equipment.

TURNOVER (revenue)

Financial year 2025		2025		Substantial Contribution Criteria						DNSH ('Do No Significant Harm')						Minimum Safeguards	2024	Category	
Economic Activities	Code	Turnover (€ million)	Proportion of Turnover 2025	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (W)	Pollution (P)	Circular Economy (CE)	Biodiversity (B)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (W)	Pollution (P)	Circular Economy (CE)	Biodiversity (B)	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover 2024	Enabling activity	Transitional activity
			%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGABLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-ailgned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		
Of which Enabling		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%	E	
Of which Transitional		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Data processing, hosting and related activities	CCA/CCM 8.1	€ 13.40	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	€ 4.40	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Provision of IT/OT data-driven solutions	CE 4.1	€ 6.60	0.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Provision of IT/OT data-driven solutions for leakage reduction	W 4.1	€ 6.00	0.2%	N/EL	N/EL	EL	N/EL	N/EL	N/EL										
Software enabling physical climate risk management and adaptation	CCA 8.4	€ 2.80	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation using solar photovoltaic technology	CCA/CCM 4.1	€ 0.30	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCA/CCM 6.5	€ 35.00	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCA/CCM 7.7	€ 2.50	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€ 71	2.6%	2.0%	0.1%	0.2%	0.0%	0.2%	0.0%										
Turnover of Taxonomy eligible activities (A.1+A.2)		€ 71	2.6%	2.0%	0.1%	0.2%	0.0%	0.2%	0.0%	N	N	N	N	N	N	Y			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		€ 2,680	97%																
TOTAL		€ 2,751	100%																

Capital expenditure (Capex)

Financial year 2025		2025		Substantial Contribution Criteria						DNSH ('Do No Significant Harm')						Minimum Safeguards	2024	Category	
Economic Activities	Code	Capex (€ million)	Proportion of Capex 2025	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (W)	Pollution (P)	Circular Economy (CE)	Biodiversity (B)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (W)	Pollution (P)	Circular Economy (CE)	Biodiversity (B)	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover 2024	Enabling activity	Transitional activity
			%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGABLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-ailgned)																			
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		
Of which Enabling		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%	E	
Of which Transitional		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Data processing, hosting and related activities	CCA/CCM 8.1	€ 4.40	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	€ 0.30	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Provision of IT/OT data-driven solutions	CE 4.1	€ 0.90	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Repair, refurbishment and remanufacturing	CE 5.1	€ 1.80	0.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	€ 89.50	11.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Electricity generation using solar photovoltaic technology	CCA/CCM 4.1	€ 21.10	2.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation using wind turbine technology	CCA/CCM 4.1	€ 12.60	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCA/CCM 6.5	€ 10.40	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy eiciency equipment	CCA/CCM 7.3	€ 1.10	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCA/CCM 7.4	€ 0.06	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCA/CCM 7.7	€ 0.01	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€ 142	17.8%	6.2%	0.0%	0.0%	0.0%	11.5%	0.0%										
Capex of Taxonomy eligible activities (A.1+A.2)		€ 142	17.8%	6.2%	0.0%	0.0%	0.0%	11.5%	0.0%	N	N	N	N	N	N	Y			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		€ 659	82%																
TOTAL		€ 801	100%																

Operational expenditure (Opex)

Financial year 2025		2025		Substantial Contribution Criteria						DNSH ('Do No Significant Harm')						Minimum Safeguards	2024	Category	
Economic Activities	Code	Opex (€ million)	Proportion of Opex 2025	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (W)	Pollution (P)	Circular Economy (CE)	Biodiversity (B)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (W)	Pollution (P)	Circular Economy (CE)	Biodiversity (B)	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover 2024	Enabling activity	Transitional activity
			%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGABLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-ailgned)																			
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		
Of which Enabling		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%	E	
Of which Transitional		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Data processing, hosting and related activities	CCA/CCM 8.1	€ 3.70	4.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	€ 0.90	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Provision of IT/OT data-driven solutions	CE 4.1	€ 0.50	0.5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Repair, refurbishment and remanufacturing	CE 5.1	€ 0.40	0.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCA/CCM 6.5	€ 4.40	4.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy eiciency equipment	CCA/CCM 7.3	€ 0.30	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCA/CCM 7.7	€ 0.50	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€ 11	11.7%	10.7%	0.0%	0.0%	0.0%	1.0%	0.0%										
Opex of Taxonomy eligible activities (A.1+A.2)		€ 11	11.7%	10.7%	0.0%	0.0%	0.0%	1.0%	0.0%	N	N	N	N	N	N	Y			
Turnover of Taxonomy-non-eligible activities		€ 81	88%																
TOTAL		€ 92	100%																

2.7 Regulatory compliance and management systems

COMPLIANCE WITH NEW REPORTING REQUIREMENTS

In 2024, we made significant progress in aligning with the European Sustainability Reporting Standards (ESRS). This included conducting pre-assurance on our double materiality exercise and assessing our alignment with the EU Taxonomy.

We will continue to strengthen our alignment efforts throughout 2025, with plans to fully report against the ESRS for the fiscal year 2025 in 2026.

We remain committed to ensuring compliance with all relevant environmental regulations and standards governing emissions from our operations. This includes adherence to emission limits, mandatory reporting requirements, and participation in voluntary emission reduction programs, reinforcing our dedication to environmental responsibility. We were not subject to any significant environmental penalties in 2025.

ISO CERTIFICATIONS

Our commitment to excellence is underlined by our pursuit of ISO certifications, internationally recognised benchmarks that attest to the highest standards of quality, security, and environmental responsibility.

These certifications serve as a testament to our dedication to providing reliable and secure telecommunication and media services.

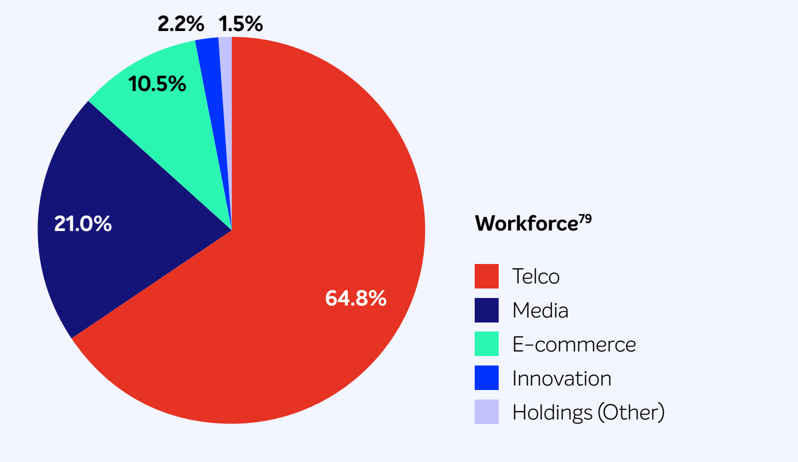
OPERATING COMPANY	ISO CERTIFICATION HELD	
VIVACOM	– **ISO 9001:** Quality management system – **ISO 14001:** Environmental management system – **ISO 45001:** Occupational health and safety management systems – **ISO/IEC 20000-1:** Information technology, service management – **SO 50001:** Energy management system	– **ISO/IEC 27001:** Information security, cybersecurity and privacy protection – **ISO/IEC 27018:** Information technology, security techniques – **ISO/IEC 27701:** Security techniques for privacy information management – **ISO 37001:** Anti-bribery management systems
NOVA Greece	– **ISO 9001:** Quality management system – **ISO 14001:** Environmental management system – **ISO 45001:** Occupational health and safety management systems	– **ISO 50001:** Energy management system – **ISO 22301:** Business Continuity Plan & Security and resilience – **ISO/IEC 27001:** Information security, cybersecurity and privacy protection – **ISO 37001:** Anti-bribery management systems
telemach Croatia*	– **ISO 9001:** Quality management system – **ISO 14001:** Environmental management system – **ISO 45001:** Occupational health and safety management systems	– **ISO/IEC 27001:** Information security, cybersecurity and privacy protection – **ISO 18295-1:** Customer contact centres – **ISO 22301:** Business Continuity Plan & Security and resilience
telemach Slovenia	– **ISO 9001:** Quality management system – **ISO 14001:** Environmental management system	– **ISO/IEC 27001:** Information security, cybersecurity and privacy protection – **ISO 50001:** Energy management system
express	– **ISO 9001:** Quality management system – **ISO 14001:** Environmental management system	
mainstream UNLOCKING TECHNOLOGY	– **ISO 9001:** Quality management system	– **ISO/IEC 27001:** Information security, cybersecurity and privacy protection
direct media	– **ISO 9001:** Quality management system – **ISO 14001:** Environmental management system	– **ISO/IEC 27001:** Information security, cybersecurity and privacy protection
telemach Montenegro	– **ISO/IEC 27001:** Information security, cybersecurity and privacy protection	

*Additionally, Telemach Croatia has been issued a Letter of Conformity to ISO 26000: Social Responsibility

SOCIAL PERFORMANCE

03

3.1 Driving Sustainability Through our People



At United Group, our people are at the heart of everything we do. Their talent, dedication, and drive are fundamental to our innovation, growth, and commitment to outstanding customer service. We see our workforce not just as employees, but as essential partners in our journey toward sustainability and long-term impact. Their knowledge and energy propel us forward as we work to make a difference in the communities where we operate. This section outlines our ongoing efforts to support and empower our team—celebrating their diversity, prioritising their well-being, and fostering an inclusive, collaborative workplace culture where everyone can thrive.

Our workforce is as diverse as the markets we serve. Across three business sectors, our teams comprise individuals with a wide range of skills, backgrounds, and expertise. In 2025 we had 13,505 employees[77] (12,705 FTEs)[78] across our countries of operation and support, with the largest percentage working in our telecommunication businesses. Most of our employees were working in Bulgaria, Serbia, and Croatia.

ϕ Employees by country[80]

	United Group Total	Bosnia and Herzegovina	Bulgaria	Croatia	Greece	Montenegro	Serbia	Slovenia	Other[81]
Total Employees	13,505	847	5,838	1,444	1,325	363	2,686	963	39
Contract type									
Permanent	12,275	729	5,519	1,310	1,319	321	2,112	933	32
Temporary	1,230	118	319	134	6	42	574	30	7
Working hours									
Full-time	13,197	842	5,609	1,433	1,309	352	2,684	941	27
Part-time	308	5	229	11	16	11	2	22	12

⊗[82]

ϕ Employees by gender[83]

	United Group Total	Female	Male
TOTAL EMPLOYEES	13,505	5,465	8,040
Contract type			
Permanent	12,275	5,079	7,196
Temporary	1,230	386	844
Working hours			
Full-time	13,197	5,367	7,830
Part-time	308	98	210

⊗[84]

[77] All employee numbers are based on headcount as of December 31, 2025
[78] 2023: 14,946 employees. 2024: 15,465 employees (14,647 FTEs)
[79] See Annex 2 for 2023 and 2024 comparatives
[80] See Annex 2 for 2023 and 2024 comparatives
[81] Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands, North Macedonia, and Switzerland
[82] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)
[83] See Annex 2 for 2023 and 2024 comparatives
[84] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

ϕ New hires[85]

We employed over 2,500 new employees in 2025, primarily in Bulgaria and Serbia. Most of our new hires are in the 20 to 30 years old age bracket, demonstrating the importance of younger generations entering the workforce, and 35% of our new joiners are women. The highest levels of recruitment were recorded within Sales and Customer Care, primarily Sales Channels and Contact Centres, as well as Logistics/Warehouse functions within Procurement. This reflects workforce changes and organisational adjustments in these areas during the reporting period.

	Number	Rate
New Hires Total	**2,637**	**20%**
Country		
Bosnia and Herzegovina	84	10%
Bulgaria	1124	19%
Croatia	287	20%
Greece	113	9%
Montenegro	28	8%
Serbia	852	32%
Slovenia	148	15%
Other countries[86]	1	3%
Age Group		
< 20	144	206%
20-30	1,216	54%
30-40	668	17%
40-50	370	9%
> 50	239	7%
Gender		
Female	913	7%[87]
Male	1,724	13%

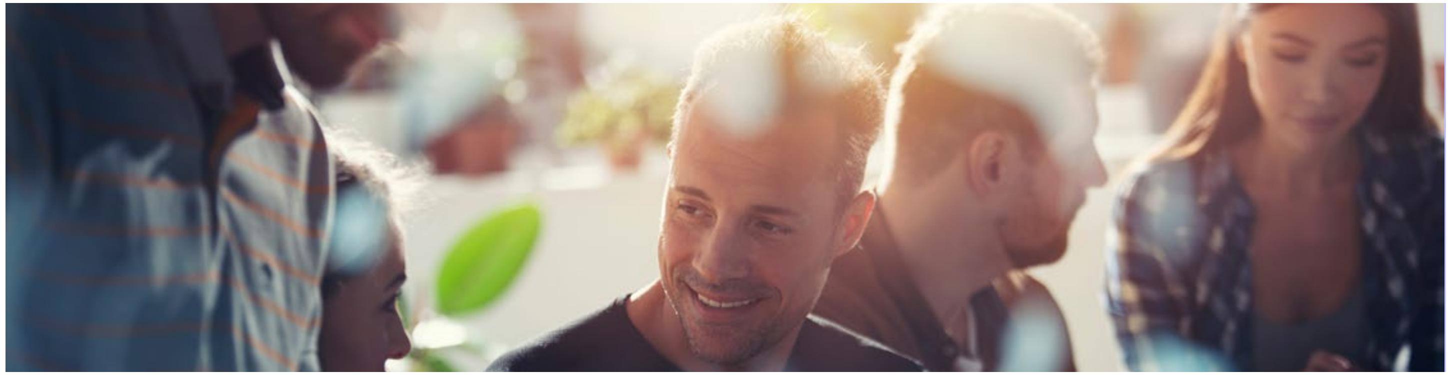
⊗[88]

ϕ Outsourced staff[89]

In addition to our own employees, United Group engaged outsourced staff who mainly supported in various activities, including media programming and production.

	United Group Total	Bosnia and Herzegovina	Bulgaria	Croatia	Greece	Montenegro	Serbia	Slovenia	Other[90]
Total Outsourced Staff	**1,323**	**24**	**386**	**459**	**28**	**84**	**140**	**200**	**2**
Non-employee contracts									
Female	**338**	10	148	90	16	22	46	4	2
Male	**468**	10	219	116	10	33	68	12	0
Leased staff									
Female	**146**	0	15	75	0	20	1	35	0
Male	**204**	0	4	68	2	9	3	118	0
Student agency									
Female	**108**	4	0	75	0	0	9	20	0
Male	**59**	0	0	35	0	0	13	11	0

⊗[91]



[85]See Annex 2 for 2023 and 2024 comparatives
[86]Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands North Macedonia, and Switzerland
[87]For Gender, the calculation is total hires over total number of employees (e.g. for female hires – 913/13,505)). To note, this calculation is different for Country and Age Group where it is the total number of new hires over the total number of employees in that specific line of the category e.g. for Country and Bosnia and Herzegovina it is 84/847 (being total number of new hires in B&H over total number of employees in B&H)
[88] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)
[89]See Annex 2 for 2023 and 2024 comparatives
[90]Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands, North Macedonia, and Switzerland
[91] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

3.1.1 Employee Benefit Package

ɸ United Group recognises the importance of offering comprehensive benefits to our full-time and part time employees to support their overall wellbeing, job satisfaction, and long-term engagement. We ensure that our benefits program is equitable, competitive, and meets the diverse needs of our workforce. The program includes life and health insurance, disability coverage, parental leave, retirement benefits, employee stock ownership, Christmas vouchers, company-provided transportation, as well as a baby bonus. Furthermore, all employees – regardless of whether they are full-time or part-time – are entitled to the same benefits.[92,93] ⊗[94]

We ensure that our benefits program is inclusive and accessible to all eligible full-time and part time employees, irrespective of their role or location within the company. Regular reviews and employee feedback mechanisms help us continually improve our benefits offerings to meet the evolving needs of our workforce.

3.1.2 Commitment to Freedom of Association and Collective Bargaining

At United Group, we are deeply committed to upholding the rights of our employees, including the fundamental rights to freedom of association and collective bargaining. These rights are integral to our core values and are enshrined in our Human Rights Policy which clearly states that ***"We respect our employees' rights to freely associate and engage in collective bargaining. We actively support the establishment of employee representative bodies and engage in constructive dialogue with labour unions or representatives to address workplace concerns and enhance working conditions"***.

In all our operating companies, we fully respect and supports the rights of employees to join, form, or not join a union of their choice without fear of retaliation, intimidation, or harassment. We recognise unions as important partners in fostering a positive and productive workplace. ɸ In 2025, 30%[95] of our total employees were covered by a collective bargaining agreement. ⊗[96]

We are committed to ensuring that our employees can freely associate and engage in collective bargaining. We believe that these rights are essential to maintaining fair labour practices and enhancing workplace dialogue. Our policies are aligned with international labour standards and local laws to protect these rights.

United Group has implemented several measures to ensure freedom of association, and to facilitate effective collective bargaining:

Open communication channels

We maintain open and transparent communication channels that encourage dialogue between management and employees or their representatives. This includes regular meetings with union representatives and employee forums to discuss workplace issues and negotiate terms of employment.

Training for managers

We provide training for managers and supervisors on respecting employees' rights to freedom of association and collective bargaining. This training ensures that management understands and upholds these rights in their interactions with employees.

Supportive environment

We strive to create an environment where employees feel safe and supported in exercising their rights. This includes providing access to union representatives during working hours and allowing union activities on company premises in accordance with local laws.

Our Human Rights Policy, which is accessible to all employees, explicitly outlines our commitment to freedom of association and collective bargaining. The policy details the protections in place for these rights and is regularly reviewed to ensure it meets current legal and ethical standards. Employees are informed about their rights through onboarding programs, regular training sessions, and internal communications.

We are deeply committed to upholding workers' rights, including the fundamental rights to freedom of association and collective bargaining. As a telecommunications and media operator, we recognise that our operations and supply chains span various regions and may involve diverse types of activities. We are vigilant about identifying and addressing any risks related to these rights within our operations and among our suppliers. While our primary operations do not typically involve the high-risk environments associated with manufacturing plants, we remain aware that certain aspects of our work – such as field operations and media production – involve complex supply chains and diverse labour arrangements. We operate in, and source from, countries with varying levels of protection for labour rights. We have identified certain regions where the rights to freedom of association and collective bargaining may be at higher risk due to local regulatory frameworks, political climates, or enforcement practices.

[92] The only exception is in Serbia, within eleven legal entities, where although all employees benefit from regular health insurance, an additional voluntary annual private health insurance cover is not offered to temporary (i.e. fixed-term) employees.
[93] United Group's comprehensive benefits offering to full and part time employees is consistent with that in 2023 and 2024
[94] ɸ ⊗ These symbols indicate that the marked information/balances/metrics/ Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)
[95] 32% in both 2023 and 2024
[96] ɸ ⊗ These symbols indicate that the marked information/balances/metrics/ Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

We work with numerous suppliers across different geographies, including regions where labour rights are less protected. Our risk assessments take these geographic and regulatory variations into account to ensure that potential risks are addressed appropriately. Our Supplier Code of Conduct explicitly requires all suppliers to respect workers' rights to freedom of association and collective bargaining. The Supplier Code of Conduct is communicated to all suppliers, and compliance is a mandatory condition of our business relationships. We conduct due diligence and audits of our suppliers, focusing on labour practices and compliance with our standards. These audits help us identify and address any instances where workers' rights may be at risk. We engage in open dialogue with our employees, contractors, and suppliers to promote a culture of respect for labour rights. We encourage feedback and take proactive steps to address any concerns related to the violation of these rights.

To further support our commitment, we have established robust grievance procedures through our Integrity Helpline, accessible to both our employees and supply chain. This confidential and anonymous reporting system allows individuals to report any concerns or instances of discrimination related to their exercise of freedom of association, without fear of retaliation. The helpline is managed by an independent third party to ensure impartiality and confidentiality.

3.1.3 Performance Review Process

At United Group, we are dedicated to cultivating a workplace where continuous learning and professional advancement are integral to our culture. Our performance management and career development systems are designed to provide meaningful feedback, promote growth, and support employees in reaching their full potential. Each year begins with a collaborative goal-setting process between employees and their managers. These objectives are crafted to align individual aspirations with broader organisational priorities. To ensure progress, we implement mid-year check-ins—especially when performance challenges arise—allowing for course corrections, support, and realignment of goals. At the start of the following year, a comprehensive evaluation is conducted. This review assesses performance against established goals, core competencies, and overall contribution, using a combination of self-evaluation, peer input, and managerial assessment. Feedback is central to our approach. Managers provide clear, actionable insights, emphasising both strengths and areas for growth. Where needed, tailored development plans are put in place to support ongoing professional improvement.

Employees also work with their managers to create Individual Development Plans (IDPs) that reflect their career ambitions, development priorities, and the steps needed to achieve success. These plans are personalised, ensuring they match each employee's unique skills, interests, and long-term goals. To support these efforts, United Group offers structured career path frameworks that map out advancement opportunities and enable employees to explore both vertical and lateral career moves.

A wide range of training programs, workshops, and learning opportunities are available to help employees sharpen their skills and stay relevant in their fields. Beyond structured programs, managers maintain regular, informal check-ins to support continuous growth and keep development conversations active throughout the year. Recognition is another key aspect of our strategy. We celebrate progress and achievement through promotions, salary reviews, and special acknowledgments, reinforcing our commitment to valuing employee contributions.

Finally, we actively gather feedback from our workforce to improve our performance and development processes. By listening and adapting, we strive to make our systems more effective, inclusive, and aligned with the evolving needs of our employees.

3.1.4 Nurturing Talent: Development Initiatives

We are committed to investing in the continuous learning and development of our employees. Our comprehensive training programs equip team members with the skills and knowledge needed to excel in their roles and adapt to evolving industry trends. From technical skills training to leadership development initiatives, we provide a range of opportunities for professional growth and advancement. ϕ In 2025, our average training hours can be summarised as follows:[97]

Trainings 2025	UG
Average training hours per employee	18
Total number of training hours provided to employees	236,365
Total number of employees	13,505
Average training hours per female	20
Average training hours per male	15

Trainings 2025 by Career Category	Number of average hours
Professionals	19
Expert	14
Leaders	14
Top Leaders	11
Para-professionals	7

⊗[98]

We understand that retaining talent is paramount to our success, and we actively invest in initiatives to support our workforce in expanding their competencies and advancing their careers within the company. Through a combination of internal job postings and individual career discussions, we empower our employees to explore diverse opportunities and develop their skills across various areas of our organisation. For example, in 2025, Telemach Slovenia published 41 internal job postings, resulting in 38 successful internal transfers to other departments.

To understand the main drivers of our voluntary turnover, we developed offboarding policies and procedures. Our main source of employee turnover occurs within our sales channels, particularly in contact centres. This is consistent with broader trends in the telecommunications industry, where high turnover is often driven by the demanding nature of front-line sales roles, high performance expectations, and competitive labour markets. This pattern was especially evident in Bulgaria and Croatia. Significant percentage of voluntary leavers is detected in Serbia since SBB, as the company with highest number of employees in Serbia, has been sold in April 2025. We will continue to monitor turnover and implement strategic solutions in improve employee retention. Turnover of staff should also be considered in conjunction with new employee hires which is set out above.[99]

	Number	Rate
ϕ TURNOVER TOTAL	4,597	34%
Country		
Bosnia and Herzegovina	100	12%
Bulgaria	1,336	23%
Croatia	311	22%
Greece	123	9%
Montenegro	36	10%
Serbia	2,510	93%
Slovenia	162	17%
Other[100]	19	49%
Age Group		
< 20	88	126%
20-30	1,334	59%
30-40	1,492	38%
40-50	1,102	28%
> 50	581	18%
Gender		
Female	1,960	15%[101]
Male	2,637	20%
Type		
Voluntary	3,964	29%
Involuntary	633	5%

⊗[102]

[97] In 2023, total average hours of training per employee was 18. Average per male employees was 16 and for female employees was 21. Training hours by employee category: Leaders 10; Expert 14; Professionals 19; Paraprofessionals 10. In 2024, total average hours of training per employee was 18. Average per male employees was 16 and for female employees was 21. Training hours by employee category: Leaders 11; Expert 14; and Professionals 19

[98] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[99] See Annex 2 for 2023 and 2024 comparatives

[100] Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands North Macedonia, and Switzerland.

[101] For Gender and Type, the calculation is total turnover over total number of employees (e.g. for female turnover – 1,960/13,505)). To note, this calculation is different for Country and Age Group where it is the total turnover over the total number of employees in that specific line of the category e.g. for Country and Bosnia and Herzegovina it is 100/847 (being total turnover in B&H over total number of employees in B&H).

[102] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

We take pride in advancing and retaining our talented workforce, celebrating their dedication and commitment to our organisation. For instance, Telemach Slovenia, Telemach Bosnia and Herzegovina and Telemach Croatia organised jubilee events to honour employees who have reached significant milestones in their careers with them. Whether it is through promotions, expanded responsibilities, or new opportunities, we recognise and applaud the dedication and hard work of our team members as they continue to thrive and contribute to our success. By fostering a culture of continuous learning and growth, we empower our employees to reach their full potential and drive innovation across our organisation. As a result of our actions, the number of employees has remained stable,[103] with no significant fluctuations observed during the reporting period or between reporting periods.

3.1.5 Empowering Engagement: Cultivating a Positive Workplace

We prioritise employee engagement as a cornerstone of our organisational culture. We employ various methods to enhance employee engagement, ensuring that our teams feel valued, motivated, and connected to our mission. Through regular feedback mechanisms and open channels of communication, we create opportunities for employees to voice their ideas, concerns, and suggestions. These feedback loops not only enable us to address issues promptly but also foster a culture of transparency and collaboration.

We actively facilitate networking opportunities, such as team-building events, social gatherings, and cross-departmental collaborations, to encourage meaningful connections and camaraderie within our workforce. We believe that employees who feel connected to one another are not only more likely to collaborate effectively but also less likely to feel isolated at work. By prioritising networking initiatives, we aim to create a supportive and inclusive workplace environment where individuals feel valued, respected, and empowered to thrive.

Moreover, we implement strategies to cultivate a positive work environment, where respect, trust, and teamwork are celebrated.

To foster a positive working environment based on respect, trust, and teamwork, the Company has been measuring employee engagement through the Employee Net Promoter Score (eNPS) for several years. This survey provides employees with an opportunity to share their feedback and enables the Company to identify strengths, understand employee perceptions, and prioritise areas for improvement.

eNPS is an employee engagement indicator used to assess employees' willingness to recommend the Company as a place to work. It provides insight into employee advocacy and overall workplace experience.

The eNPS is measured through the standard question: "How likely are you to recommend the Company as a place to work?" Employees respond on a scale from 0 to 10 and are categorised as Promoters (scores of 9–10), Passives (scores of 7–8), or Detractors (scores of 0–6). The eNPS is calculated by subtracting the percentage of Detractors from the percentage of Promoters: eNPS = % Promoters – % Detractors. The eNPS score reflects employees' responses to the standard recommendation question only (i.e. "Company is an employer I would always recommend to others"), while the Total eNPS score provides a broader measure of employee engagement by incorporating responses across the entire survey, including all questions and assessment areas.

Set out below are the results of the survey for 2022 to 2024. Due to organisational changes within the Group the eNPS 2025 survey was not conducted, however the survey is planned to be conducted across the UG Group in 2026.

Survey results	2022	2023	2024
eNPS response rate	79%	87%	83%
eNPS Score[105]	26	26	23
Total eNPS Score[106]	8	7	4

By promoting a culture of engagement and empowerment, we aim to inspire our employees to perform at their best and contribute to our collective success.

[103]For 2025, total employee turnover was 4,597 and new hires was 2,637. The main driver of the employee turnover was the sale of SBB and Net TV which together accounted for around 1,565 employees. If the impact of these transactions is excluded from the employee movement figures, the overall level of workforce fluctuation is considered stable.

[104]Telecommunication employees only

[105]Based on response to question "Company is an employer I would always recommend to others"

[106]Total eNPS Score demonstrates responses to all questions and gives a more detailed explanation on the overall organisational culture

3.2 Embracing Diversity: Celebrating Our Differences

Diversity and inclusion are fundamental to how we do business, not simply commitments we make because they are expected of us. We operate across diverse markets and serve millions of customers and communities, each with different experiences, perspectives and needs. To create lasting value for all our stakeholders, our organisation needs to reflect that diversity.

This is a conscious business decision. Bringing together the right people, with the right expertise and different perspectives, makes our business stronger: it challenges our thinking, drives innovation, helps us understand our customers and communities better, and leads to better decisions. That means building an environment where people of different genders, backgrounds, cultures, ethnicities, religions, sexual orientations, abilities and experiences can contribute, grow and be heard.

Our workforce is as diverse as the markets we serve. Across three business sectors, our teams comprise individuals with a wide range of skills, backgrounds, and expertise. Our presence across multiple countries further enriches the diversity of our workforce. With operations spanning various countries, our teams bring together perspectives from different cultures, languages, and traditions. This diversity not only fosters innovation and creativity but also strengthens our ability to connect with customers and communities on a local level.

We are committed to creating an inclusive environment where every individual feels valued, respected, and empowered to bring their authentic selves to work. Through diversity and inclusion initiatives, we strive to break down barriers, challenge stereotypes, and promote equality at all levels of our organisation. By embracing diversity as a source of strength, we not only enhance our organisational performance but also contribute to a more equitable and inclusive society.

Our commitment to inclusivity is reflected in our Diversity, Equity & Inclusion Policy and Human Rights Policy which are designed to promote fairness, equality, and respect for all employees. We have implemented inclusive hiring practices, equitable compensation policies, and supportive workplace accommodations to ensure that every employee has equal opportunities to succeed and thrive.

In addition, we support the formation of employee resource groups ("**ERGs**") that provide a platform for employees to connect, share experiences, and advocate for issues relevant to their identities and interests. These ERGs play a vital role in fostering a sense of community and belonging among our employees and driving positive change within our organisation.

In 2024, United Group conducted a company-wide Diversity, Equity, and Inclusion (DEI) survey to better understand the experiences and perspectives of our employees. We received feedback from approximately 8,000 employees, reflecting strong engagement and a shared commitment to building an inclusive workplace.

This initiative was a key step in ensuring that our DEI strategy is informed by the voices of our people. We wanted to go beyond assumptions and listen directly to our employees—understanding how they perceive inclusion, equity, and belonging within our organisation. The insights gathered are helping us shape priorities and set meaningful objectives that align with the needs and expectations of our workforce. By involving employees in the process, we aim to create a culture where everyone feels heard, valued, and empowered to contribute to shaping a more inclusive future at United Group.

We provide regular training and education on diversity, equity, and inclusion to raise awareness of unconscious biases, promote cultural competence, and foster understanding and empathy among employees. By investing in education and awareness, we aim to create a more inclusive and respectful workplace culture for everyone. For instance, a Nova Greece initiative – the Nova Women Program – promotes gender equality, women's career advancement and leadership development through mentoring, reverse mentoring, inspirational talks, employee dialogue initiatives, targeted support programs and Nova's commitment to the Diversity Charter.

Beyond our workplace, we are actively engaged in our local communities, supporting initiatives and organisations that promote diversity, equity, and inclusion. Through partnerships, sponsorships, and volunteer efforts, we strive to make a positive impact and contribute to a more inclusive society for all.

We hold a steadfast commitment to maintaining a workplace environment where all employees feel safe, respected, and empowered to thrive. Central to this commitment is our stance against all forms of harassment, discrimination, bullying, and intimidation. We believe that every individual deserves to work in an environment free from such harmful behaviours, and we are dedicated to upholding this principle across our organisation. To uphold our commitment to maintaining a harassment-free workplace, we have established robust reporting mechanisms. Employees are encouraged to report any incidents or concerns related to harassment through our **Integrity Helpline.** This confidential reporting channel ensures that individuals can seek assistance and raise their voices without fear of retaliation. We are dedicated to protecting whistle-blowers who come forward with reports of misconduct, including harassment. Our Protected Disclosure and Anti-Harassment Policy provide clear guidelines and safeguards for employees who choose to disclose instances of harassment. We take all reports seriously and conduct thorough investigations to address and prevent recurrence of such behaviour. To reinforce our zero-tolerance policy for harassment, we provide comprehensive training and educational initiatives for all employees. These programs aim to raise awareness, foster understanding, and empower individuals to recognise and address harassment effectively.

3.2.1 Promoting Career Opportunities for Employees with Disabilities

At United Group, we are deeply committed to creating an inclusive work environment where all employees—regardless of ability—have the opportunity to succeed and reach their full potential. We view diversity and inclusion not just as values, but as vital enablers of innovation and long-term success. In support of this vision, we have introduced a range of initiatives aimed at enhancing career access and support for employees with disabilities.

To ensure our recruitment process is accessible to everyone, job advertisements are written in clear, inclusive language and can be provided in alternative formats upon request. Our digital recruitment platforms are designed to be accessible and easy to navigate for candidates with disabilities. As an equal opportunity employer, we are intentional about attracting and retaining diverse talent and encourage individuals with disabilities to apply for roles across the organisation.

Providing the right accommodations is a cornerstone of our approach to workplace inclusion. Whether it is through assistive technologies, adapted work environments, flexible schedules, or other personalised solutions, we are committed to supporting our employees' unique needs. We also continuously review and improve our physical and digital infrastructure to eliminate barriers and foster a safe, welcoming environment for all.

Learning and development opportunities are made accessible to every team member, empowering employees with disabilities to strengthen their capabilities and advance their careers. We offer structured career path frameworks to help individuals plan and pursue professional growth within the company, supported by tools and guidance tailored to diverse abilities.

Our Diversity, Equity & Inclusion Policy reinforces our zero-tolerance stance on discrimination and our responsibility to ensure all employees are treated with dignity and fairness. Regular awareness training equips our teams with the knowledge and empathy needed to build an inclusive culture, emphasising respect, understanding, and mutual support.

We actively listen to employees with disabilities through dedicated feedback channels to better understand their experiences and identify where we can do more. This input plays a vital role in shaping our policies and enhancing our inclusive practices. We also engage with external experts and organisations to stay current on best practices in disability inclusion, continuously evolving our approach.

United Group remains steadfast in its commitment to supporting the careers of employees with disabilities. We believe that true inclusion strengthens our culture and drives collective success—making it not only a moral imperative, but a business one as well. In 2025, we employed 250[107] people with a variety of physical disabilities providing them with the necessary accommodations to thrive in their roles.

[107] 2023: 184; 2024: 249

3.2.2 Fostering Gender Diversity: Promoting Equality

United Group is dedicated to fostering gender diversity and promoting equality across our organisation. We recognise the importance of having diverse perspectives at all levels of our workforce, including gender representation. To reaffirm our commitment, in 2023, we took a significant step forward in our commitment to gender equality by becoming signatories of the Women's Empowerment Principles (WEPs). This initiative aligns with our values and underscores our dedication to promoting gender equality in the workplace, marketplace, and community. ɸ The gender representation in 2025 is as follows:[108]

	Female	Male
Total Leadership[109]	38%	62%
Group Leadership	42%	58%
Local Leadership	37%	63%
Total Workforce	40%	60%

S REP	Age Category	Female	Male	Total
Leadership Group	30-40	1	1	2
	40-50	8	8	16
	> 50	6	12	18
Leadership Group Total		**15**	**21**	**36**
		42%	58%	
Leadership Local	30-40	7	10	17
	40-50	30	42	72
	> 50	12	31	43
Leadership Local Total		**49**	**83**	**132**
		37%	63%	
Total Leadership		**64**	**104**	**168**
		38%	**62%**	
Total Workforce		**5,465**	**8,040**	**13,505**
		40%	**60%**	

⊗[110]

We promote fair and equitable compensation practices and are committed to address the gender pay gap within our organisation. We recognise that achieving gender pay equality is essential for fostering a diverse and inclusive workplace where all employees are valued and respected.

We adhere to the principle of equal pay for equal work, regardless of gender. We ensure that all employees are compensated fairly for their contributions, skills, and experience, regardless of gender identity or expression. Our compensation policies are performance-based, with pay decisions driven by employees' skills, qualifications, and performance rather than gender. We provide opportunities for career advancement and progression based on merit, allowing employees to earn competitive compensation commensurate with their contributions.

Through training and awareness campaigns, we aim to raise awareness of unconscious biases, stereotypes, and systemic barriers that may contribute to pay disparities and to empower employees to advocate for fair and equitable compensation practices.

Achieving gender pay equality is an ongoing process that requires continuous monitoring, evaluation, and improvement. ɸ In 2025, United Group conducted a median gender pay gap analysis,[111] which revealed a 3% gap[112]. ⊗[113]

This analysis is a critical part of our commitment to pay equity and helps us identify areas where further action is needed to ensure fair and inclusive compensation practices across the organisation. The main source of this disparity is the overall prevalence of men in the technology sector, as well as societal challenges related towomen and career progression. We are committed to continuing and refining our analysis to ensure that our compensation practices remain fair, transparent, and equitable for all employees – regardless of gender – as well as to the continual development of the initiatives described above.

[108] See Annex 2 for 2023 and 2024 comparatives
[109] Leadership means a group of top executives responsible for the day-to-day management and operations of an organisation
[110] ɸ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)
[111] A comparison of the average hourly pay between male and female employees was undertaken
[112] Gender pay gap – 2023: 12%; 2024: 9%
[113] ɸ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

We have implemented various initiatives aimed at increasing female representation and breaking down barriers to advancement. Ensuring adequate female representation in our workforce requires intervention at every stage of the employee lifecycle, spanning from recruitment practices to ongoing support systems.

Recruitment Practices

We are committed to implementing gender-neutral recruitment practices that focus on qualifications, skills, and potential rather than gender. By removing biases from our hiring processes and ensuring equal opportunities for all candidates, we aim to attract diverse talent pools and create a level playing field for both men and women to pursue career opportunities within our organisation.

Promoting Diversity in STEM Faculties and Telecommunications Careers for Girls

We understand that early exposure and encouragement play pivotal roles in shaping career choices. Therefore, we have implemented targeted programs aimed at fostering interest and confidence among girls in STEM disciplines and showcasing the rewarding opportunities available in the telecommunications sector.

- **STEM Outreach Programs:** United Group actively engages with schools, community organisations, and STEM-focused initiatives to promote diversity and inclusion in STEM faculties. Through workshops, seminars, and interactive sessions, we aim to demystify STEM subjects, challenge stereotypes, and ignite curiosity among young girls about the possibilities within STEM fields.
- **Telecommunications Career Awareness Campaigns:** We have developed tailored career awareness campaigns specifically designed to showcase the diverse range of roles and opportunities available in the telecommunications industry. These campaigns highlight the impactful contributions of women in telecommunications, providing role models and inspiration for girls considering careers in this dynamic sector.

Internship and Apprenticeship Opportunities

We provide internship and apprenticeship opportunities for girls interested in gaining hands-on experience and exposure to the telecommunications industry. These programs offer valuable insights into various roles and functions within our organisation, helping girls develop skills, build confidence, and explore potential career pathways in telecommunications.

Understanding Implicit Bias

Our training programs aim to raise awareness of unconscious biases that may influence decision-making processes and interpersonal interactions. We equip managers with the tools and techniques necessary to conduct fair and objective performance evaluations, promotions, and other talent management processes. Through training on standardised evaluation criteria, unbiased feedback delivery, and equitable recognition and reward systems, we ensure that managers are able to assess employee performance based on merit and potential rather than subjective factors.

Support for Maternity and Parental Leave

Recognising the unique challenges faced by employees balancing their careers with family responsibilities, we provide comprehensive support for maternity and parental leave to reduce differences between male and female careers. We offer maternity leave policies that give employees the time and flexibility they need to care for their new-born child and adjust to the demands of parenthood, designed to ensure that new parents can take time off without worrying about their job security or financial stability. All of our employees are entitled to take parental leave. ɸ In 2025, a total of 498 employees took parental leave, including 298 female employees and 200 male employees. Upon completion of their leave, 351 mothers (return rate of 81%) and 198 fathers (return rate of 99%) returned to work in 2024, and, of the employees who took parental leave in 2024, 194 female employees (retention rate of 54%) and 131 male employees (retention rate of 77%) were still employed at United Group one year after their return.[114] ⊗[115] This high return and retention rate demonstrated our commitment to supporting families and parents.

At Telemach Slovenia, new parents receive a personalised message signed by their team members, offering heartfelt congratulations and warm wishes as they begin this exciting new chapter of their lives. The message is accompanied by the latest issue of our internal magazine, TIM, helping them stay connected with the company and reminding them that they remain a valued and appreciated part of the team — even during their time away.

At United Cloud the company supports employees in balancing work and family responsibilities through family-friendly workplace practices. Employees welcoming a new child receive a company gift, while parents returning from parental leave are supported through a gradual return-to-work arrangement, allowing them to balance their transition back to work with their child's adjustment to childcare.

[114] In 2023, a total of 378 employees took parental leave, including 314 female employees and 64 male employees. Upon completion of their leave, 318 mothers and 66 fathers returned to work in 2023. In 2024, a total of 529 employees took parental leave, including 357 female employees and 172 male employees. Upon completion of their leave, 327 mothers (return rate of 91%) and 167 fathers (return rate of 98%) returned to work in 2024, and, of the employees who took parental leave in 2023, 245 female employees (retention rate of 71%), and 64 male employees (retention rate of 93%) were still employed at United Group one year after their return

[115] ɸ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

In addition to maternity leave, we also offer paternity and parental leave policies that encourage male employees to take an active role in caregiving responsibilities. By providing equal opportunities for both parents to take time off work to bond with their child and support their family, we aim to reduce gender disparities in caregiving and promote work-life balance for all employees. We recognise that the transition back to work after parental leave can be challenging for employees, particularly for new parents. To support employees during this transition, we offer flexible return-to-work options, including phased return-to-work schedules, telecommuting arrangements, and job-sharing opportunities. We also offer flexible time or paid time off for children's first day of school and for medical appointments. These flexible work arrangements help employees ease back into their roles while balancing professional and personal responsibilities. Additionally, many of our companies provide Christmas gifts for employees' children and host Family Days, giving children the opportunity to visit our offices. At United Cloud we support employees' families by celebrating their children's important milestones. First-graders receive special gifts from the company, allowing them to celebrate the start of their school journey together with their parents.

Direct Media (part of United Media), United Cloud and Telemach Slovenia all maintain the Family Friendly Certificate. This certification acknowledges our implementation of various measures such as flexible working hours and remote work. Additionally, Telemach Slovenia has a Work-Life Balance Committee, where a group of employees meet to discuss work-life balance topics and propose new initiatives to further support employee well-being.

- **Equal Career Opportunities:** We are committed to providing equal career opportunities for all employees, regardless of gender or parental status. We actively monitor and address any potential biases or barriers that may impact career progression for employees returning from parental leave, ensuring that they have access to the same opportunities for advancement and professional development as their peers.

This comprehensive approach includes implementing gender-neutral recruitment strategies to attract diverse talent pools, providing robust support for parental leave and flexible working arrangements to accommodate work-life balance, offering leadership mentorship programmes to cultivate female talent, and delivering unbiased training opportunities to empower women to thrive and advance within our organisation.

At United Cloud we mark International Women's Day to celebrate and support the contribution of women across all areas of work. Particular emphasis is placed on promoting the inclusion and representation of women across all roles, including in the traditionally male-dominated IT and technology sector.

3.3 Health & Safety

3.3.1 Employee Wellbeing

United Group places a high priority on the well-being of its employees, recognising that a healthy workforce is essential for sustained success. By prioritising employee well-being, we create a supportive environment where our teams can thrive both personally and professionally.

We offer work-life balance policies and programs designed to support employees in managing their professional responsibilities alongside their personal lives. Through initiatives such as flexible work arrangements and wellness programs, we empower our employees to achieve harmony between their work commitments and personal pursuits.

Our **wellness programs and benefits are** designed to promote physical and mental wellbeing across our workforce. From subsidised gym memberships to on-site yoga classes, we provide employees with opportunities to stay active and maintain a healthy lifestyle. Additionally, we sponsor entry fees for marathons and other sporting events, encouraging participation and fostering a sense of community among our employees.

Employee Sports and Fitness Programs

Several of our companies actively support employee-led sports groups and promote physical activity. Vivacom encourages participation in sports through company-sponsored teams, including running, football, and cycling groups—with over 56 active participants in the cycling team alone. Additionally, around 650 employees benefited from co-financed sport cards in 2025. Telemach Croatia offers partially subsidised Multisport cards and organises an annual Employee Summer Step Challenge, aimed at encouraging a healthy lifestyle while boosting team spirit through friendly competition. Telemach Slovenia hosts a yearly Running Academy, offers discounted access to five partner gyms, and provides twice-weekly morning yoga sessions at the workplace. Telemach Bosnia and Herzegovina runs a Fitness Program in Sarajevo, offering two group training sessions per week to help employees stay active together. United Cloud supports group sport activities, such as football and basketball, and the Belgrade and Ljubljana Marathons.

Telemach Croatia and Telemach Bosnia and Herzegovina also support and encourage participation in the B2BRun race, an international corporate team running event designed for employees. The aim of the race is to promote a healthy and active lifestyle, strengthen team spirit, and bring colleagues together through a shared sporting experience. The event also serves as a platform for team building, employee motivation, and fostering a positive organisational culture.

To further foster a culture of movement and engagement, we also sponsor a variety of public races and distributes entries to employees across our companies, encouraging participation and team representation. For example, through its sponsorship of the Sports Games of Youth, Telemach Slovenia encourages children and young people to adopt healthy lifestyles, engage in physical activity and embrace values such as teamwork, inclusion and fair play. The initiative also promotes responsible digital habits and balanced use of technology, supporting the healthy development and well-being of younger generations.

Healthy Nutrition Initiatives

In addition to promoting physical activity, we support healthy eating habits through various programs. For example, Telemach Slovenia provides free fresh fruit to employees as part of their daily wellness offerings, and holds Healthy Nutrition Workshops. Meanwhile Telemach Croatia organises an annual Health Day, featuring activities and sessions focused on wellness education. United Cloud Slovenia has been awarded the Tap Water Certificate by the Chamber of Municipal Management, reflecting our commitment to responsible water use and environmental sustainability. It also supports employee well-being by providing fresh fruit in the office, promoting healthier and more sustainable everyday choices.

Employee Engagement Through Sport Sponsorships

We also take advantage of our sports sponsorships to reward and engage employees: Telemach Slovenia and Telemach Croatia regularly organises raffles for sporting event tickets, allowing employees to attend matches and events with colleagues. Telemach Bosnia and Herzegovina distributes sponsored event tickets among staff to strengthen camaraderie and offer enjoyable, shared experiences outside of work.

Similarly, we are committed to supporting the health of our employees through a range of **preventative and responsive measures**. As part of our preventative healthcare initiatives, we offer subsidies for health check-ups, enabling employees to proactively monitor and maintain their health. Additionally, we provide access to additional collective insurance coverage to ensure that our employees have support in case of unexpected health-related needs. This comprehensive insurance coverage extends beyond basic medical expenses, offering financial support for specialised treatments, hospitalisation, and other healthcare services as needed. Telemach Slovenia, Telemach Croatia and Telemach Bosnia and Herzegovina have options for additional health insurance or collective accident insurance, including coverage for family members in some cases. Similarly, Vivacom provided additional health insurance to employees and their family members, which included hospital and outpatient medical care as well as reimbursement of drug cost. We are deeply committed to fostering a supportive and healthy work environment for all our employees.

Recognising the critical importance of mental health, we have implemented a comprehensive approach to ensure the wellbeing of our workforce. We conduct regular **mental health risk assessments** to identify potential issues that could affect our employees. These assessments help us proactively address any concerns and create a safer, more supportive workplace.

We actively work to reduce the stigma associated with mental health in the workplace. Our initiatives include awareness campaigns, training sessions, and open discussions, all aimed at creating an environment where employees feel comfortable discussing their mental health without fear of judgment. Furthermore, we provide **access to employee medical assistance programs and mental health support services,** underscoring our commitment to supporting the holistic well-being of our workforce. Telemach Slovenia provides options for free, anonymous psychological help for its employees and family members. Similarly, Vivacom provides confidential psychological consulting for all employees, which includes free initial consultations with a psychologist and covers up to 84% of the cost of subsequent sessions. In 2025, Telemach Croatia launched a program called the "Future Resilience Program." The aim of the program is to help employees develop practical tools and techniques for managing challenges, reducing stress, and strengthening resilience. The Future Resilience Program is based on a cognitive behavioural approach and includes interactive educational workshops where participants learn and share experiences together and anonymous, free telephone counselling that provides professional support for employees and their families.

To prevent mental health risks associated with excessive workload and availability, we have implemented several measures. These include flexible working hours, clear communication of workload expectations, and regular check-ins to ensure employees are not overburdened. We are committed to promoting a balanced work-life integration. Across our operating companies, we offer flexible working hours and the option to work from home. Employees are granted paid leave for personal or family matters, including the first day of school for first-year students, educational pursuits, relocation, marriage, bereavement of a close or distant family member, childbirth, and prenatal appointments. Additionally, we provide paid leave for employees' birthdays, additional vacation days based on total length of service, the possibility of reduced work on Fridays, and paid leave to care for sick family members.

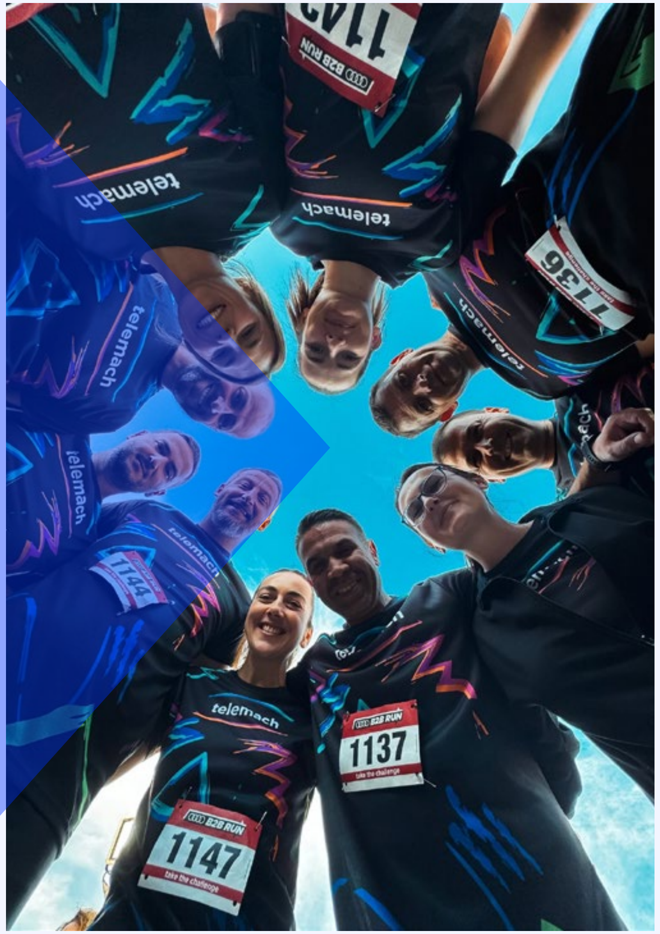
We also offer a range of stress management courses designed to equip employees with the tools and techniques needed to manage stress effectively. These courses cover various topics, from mindfulness and relaxation techniques to time management and resilience training.

For employees who have experienced mental health challenges, we provide comprehensive return-to-work programs. These programs are tailored to individual needs, offering support such as phased returns, flexible working arrangements, and ongoing mental health support to ensure a smooth and sustainable transition back to work.

We are committed to maintaining the confidentiality of our workers' personal health-related information. To ensure this, we have implemented robust policies and procedures that adhere to the highest standards of data protection and privacy.

All personal health-related information is securely stored and only accessible to authorised personnel who require it for legitimate business or health management purposes. We comply with all applicable laws and regulations concerning the privacy and security of health information, including but not limited to data protection laws and occupational health standards.

We guarantee that the participation of employees in any occupational health services will not be used to influence any employment-related decisions. This means that health-related information will not be used to provide either favourable or unfavourable treatment to any employee.



Our occupational health services are designed to support the health and well-being of our employees without any impact on their employment status or opportunities. We have strict protocols in place to ensure that health information is used solely for the purpose of enhancing workplace safety and employee health, and not for making employment decisions. Through these measures, we aim to create a safe and supportive work environment where employees can access health services without fear of privacy breaches or discrimination.

3.3.2 Safety at Work

We implement comprehensive health and safety initiatives in the workplace, ensuring that our teams operate in environments that prioritise both their physical and mental health.

The safety and wellbeing of our employees is a priority and a fundamental aspect of our corporate responsibility. Our comprehensive approach to employee safety is guided by internationally recognised standards, including ISO 45001: Occupational Health and Safety Management Systems.

We have established robust occupational health and safety policies that align with ISO 45001 standards, demonstrating our commitment to providing a safe and healthy work environment for all employees. These policies outline our responsibilities for hazard identification, risk assessment, and the implementation of effective safety measures. Across all our operating countries the only formally recognised occupational health risk is eye strain associated with prolonged screen exposure. In alignment with national regulatory requirements, we conduct mandatory medical examinations for employees at least once every three years. Additional assessments are arranged as needed, based on individual health concerns or changes in job responsibilities. This proactive approach ensures early detection and prevention of work-related health issues, supporting the long-term well-being of our workforce.

We invest in extensive training and awareness programs to empower our employees with the knowledge and skills needed to prioritise safety in their daily activities. Our programs cover a wide range of topics, including workplace hazards, emergency procedures, and the proper use of personal protective equipment, ensuring that employees are equipped to mitigate risks and prevent accidents.

Working at heights

Recognising the elevated risk associated with working at heights, United Group has taken a proactive approach to ensure the safety of employees performing such tasks. Across our operations, targeted training programs have been implemented to equip employees with the skills and knowledge required to perform their duties safely and respond effectively in case of emergencies.

At Telemach Slovenia, specialised training is delivered to employees operating at base stations. The program covers key safety protocols, including the correct use of personal protective equipment (PPE), fall prevention strategies, and detailed rescue procedures to be followed in case of an incident.

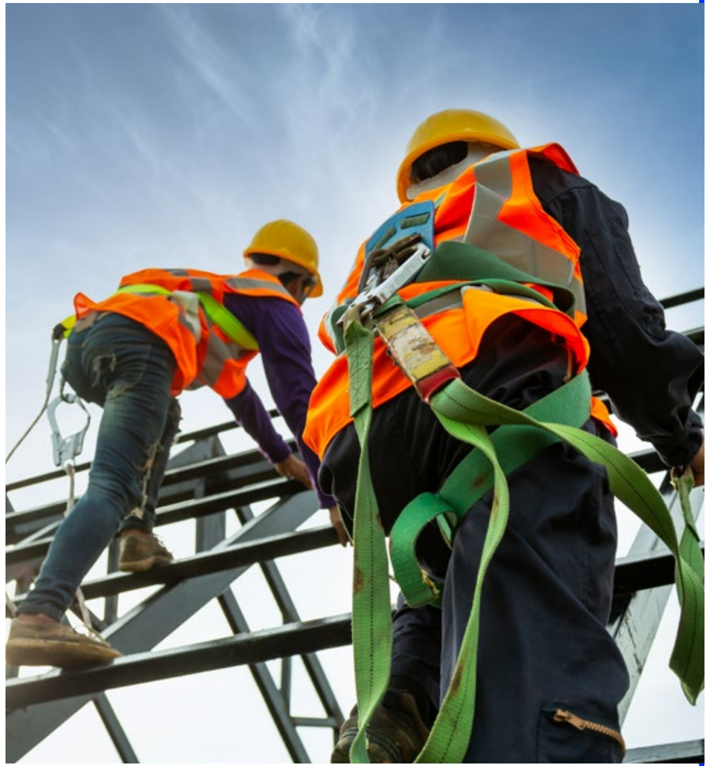
At Nova, the training curriculum is tailored for employees working in complex or high-risk environments, such as portable ladders, unfinished scaffolding, mobile platforms, vertical ladders, rooftops, and areas without protective barriers. The focus is on ensuring that employees can perform their tasks confidently and carry out rescue operations if needed.

We maintain transparent incident reporting and investigation processes in accordance with ISO 45001 requirements. Employees are encouraged to report safety incidents, near misses, and hazards encountered in the workplace, which are thoroughly investigated to identify root causes and implement corrective actions to prevent recurrence.

ϕ In 2025, we had 57 recordable workplace injuries[116] and injury rate of 0.42[117] based on 27,350,542 total working hours.[118] Of the 57 recordable injuries, 55 were categorised as recordable work-related injuries while two were classified as more severe work-related injuries resulting in an extended duration of sick leave (over six months).[119] Each instance was investigated, and mitigating measure were implemented. ⊗[120]

We also provide employees with the necessary safety equipment and resources to perform their duties safely and effectively. This includes personal protective gear, ergonomic workstations, and access to occupational health services and employee assistance programs.

We are committed to continuous improvement across our safety performance and strive to mitigate risks in the workplace. Through regular safety audits, performance monitoring, and feedback mechanisms, we identify areas for improvement and implement corrective actions to enhance safety outcomes. Through the Integrity Helpline, employees can report safety concerns or suggest improvements anonymously if they choose. This system ensures that all employees feel comfortable voicing their concerns without fear of retaliation.



3.3.3 Participation, Consultation, and Communication on Occupational Health and Safety

Our approach to occupational health and safety (OHS) recognises the importance of active worker participation, consultation, and communication in maintaining a safe workplace.

We actively involve employees in the development, implementation, and review of our occupational health and safety programs. Employees are encouraged to contribute their insights and suggestions regarding workplace safety through regular meetings, feedback sessions, and safety audits. This participatory approach ensures that our OHS initiatives are practical, effective, and reflective of the real working conditions.

We engage in consultation with employees and their representatives on all matters related to occupational health and safety. This includes discussing new policies, procedures, and any changes that may impact workplace safety. Formal consultation mechanisms are in place to discuss and address safety concerns, review incident reports, and evaluate the effectiveness of safety measures.

Transparent and timely communication is a cornerstone of our OHS strategy. We utilise various channels to disseminate information about health and safety policies, procedures, and updates. These channels include internal newsletters, emails, and bulletin boards.

Employees are informed about their rights and responsibilities regarding workplace safety and are provided with access to relevant safety information and resources. This ensures that all workers are aware of the measures in place to protect their health and safety.

[116] All employees in telecommunication, media, e-commerce, and innovation
[117] Rate of injuries = Injuries/ Hours worked x 200.000
[118] In 2023 there were 76 recordable injuries (two were classified as high-consequence injuries due to the extended duration of sick leave (over six months)), and an injury rate of 0.48 based on 31,614,854 total working hours. In 2024, there were 86 recordable workplace injuries (one was classified as a high-consequence injury due to the extended duration of sick leave (over six months)), and an injury rate of 0.5331 based on 32,306,307 total working hours
[119] Once again we have zero fatalities and zero high consequence injuries (i.e. resulting in disability or loss of working capacity) among employees from work-related injuries or ill health
[120] ϕ ⊗ These symbols indicate that the marked information/ balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

3.4 Community Engagement

At United Group, our commitment to community engagement remains adamant. We recognise that meaningful interaction with local communities is essential for fostering sustainable development and societal progress. Our approach is rooted in understanding and addressing the unique needs of each community we serve.

In 2025, United Group continued to strengthen its commitment to long-term community development across all markets, focusing on education, youth empowerment, social inclusion, and environmental protection. Our approach remains rooted in sustainable, scalable programs that deliver measurable impact and foster local partnerships and employee engagement.

Our community investments remain guided by three core pillars:

Education
Enabling Brighter Futures

Environmental stewardship
Building a Sustainable World

Community Relief
Supporting those in Urgent Need to Recover

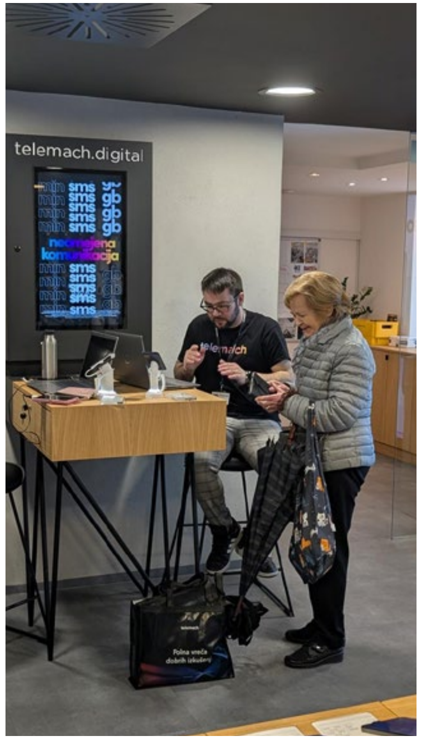
Across all markets, 2025 was marked by the continued development of long-term programs, alongside the introduction of new initiatives that expand their reach and relevance.

Education and Youth Empowerment

Education and youth empowerment remain at the core of United Group's community engagement. A key regional initiative in this area is the Job Lab program, which continued to evolve as a structured platform supporting young people in their transition from education to the labour market. In Bosnia and Herzegovina, the program further expanded in 2025 through workshops, study visits and new formats, including in-person training for teachers and the launch of an alumni network, further strengthening its long-term impact. The first Job Lab Summit brought together the most active participants and internationally recognised professionals from different fields across Bosnia and Herzegovina. In Slovenia, Job Lab continued for the fourth consecutive year, enhancing its practical component through activities such as mock job interviews, CV workshops and direct engagement with employers and industry environments. In 2025, the program was also introduced in Croatia, where it was integrated into the formal school curriculum and delivered through structured workshops focused on developing essential soft skills and employability competencies, reaching 110 students in its first year.

The Foundation in Bosnia and Herzegovina also continued to support the GOOD Hackathon initiative in cooperation with academic and technology partners, continuing its long-term focus on STEM education, innovation and digital skills development.

Support for young talent was also present across other markets, including long-term partnerships that enable students to participate in international competitions and develop advanced skills. In Bulgaria, Vivacom continued its support for the national Olympic teams in natural sciences, contributing to the preparation and participation of students in international Olympiads, while also expanding support through technology and connectivity solutions. Programs connecting education with real-world experience, such as Vivacom's Early Career Programs, also continued during 2025.



Community Development and Inclusion

Community development and inclusion are supported through a combination of long-term programs and targeted local initiatives. In Serbia, the “Core” program continued to provide sustained financial support to families facing long-term socio-economic challenges, enabling greater stability and supporting children’s education. By the end of 2025, the program supported 68 families with 269 children, reflecting its focus on long-term outcomes rather than short-term assistance.

Across Bosnia and Herzegovina, the Telemach Foundation continued to strengthen local communities through its Regional Grant Program, supporting projects in education, environmental protection and social inclusion, while also increasing participation and trust among local organisations. A similar approach is present in Bulgaria, where Vivacom’s Regional Grant program marked a decade of continuous implementation, evolving into a platform that connects civil society, academia and the private sector, while delivering measurable impact for local communities. Through this program Vivacom supports local organisations primarily through funding and mentoring, with some of the community-led initiatives addressing topics such as digital inclusion and digital empowerment. A new activity was introduced in 2025, involving university students working on real cases and developing communication strategies for finalists.

In addition to structured programs, companies across all markets continued to support vulnerable groups through donations, partnerships with non-governmental organisations and employee-led initiatives. These activities include support for children’s organisations, healthcare institutions and socially disadvantaged families, as well as partnerships and initiatives tailored to local community needs. In Greece, Nova expanded support for educational institutions and child-focused organisations through donations of connectivity solutions and technological equipment. The company also supported the Cybernetics and Artificial Intelligence Laboratory of the University of Athens. In Bosnia and Herzegovina, the Foundation continued its long-standing support for the Parent House in Sarajevo and humanitarian initiatives such as Race for the Cure.

Across all markets, employees also continued to take part in traditional New Year charitable initiatives. These activities included holiday donations, personalised gift packages and fundraising actions for children from socially disadvantaged families, hospitals and local community organisations, further strengthening employee engagement and solidarity across the Group. In Slovenia alone, employees collected gifts for approximately 500 children, while in Serbia personalised New Year packages were prepared for children from the “Core” program. Similar initiatives were organised across other markets, reflecting a shared commitment to supporting local communities during the holiday season.

Innovation and Future Skills

Innovation and future skills represent an increasingly important dimension of United Group’s community engagement. In Croatia, Nova TV continued its partnership with the Digital Innovation Incubator for the third consecutive year, a program that connects students with industry and fosters innovation, attracting strong international participation and encouraging the development of practical, business-oriented solutions.

At the same time, initiatives across markets increasingly integrate technology into education and community development, enabling participants to gain relevant skills and experience aligned with future labour market needs.

Environmental Protection

Environmental protection initiatives in 2025 were further strengthened through the introduction of new projects and the continuation of long-term activities. In Croatia, the "Sretno more" ("Happy Sea") project was launched as a new initiative combining environmental protection with education and advanced technology solutions, developed in partnership with the Digital Innovation Hub (DIH) Innovamare and the Ruđer Bošković Institute. An autonomous vessel that operates via Telemach's 5G network enables more efficient detection and removal of underwater waste. During its first year, 4.5 tonnes of waste were removed from the seabed and coastal areas, while 170 children participated in educational workshops, contributing to increased awareness of marine conservation.

In Greece, environmental activities were expanded through the “Smart Forest Rhodes” initiative, which combines restoration efforts with preventive approaches, including the introduction of advanced systems with artificial intelligence, sensors, drones, and GIS data for fire prevention and continued engagement of employees and their families in environmental volunteering activities.

Entrepreneurship and Public Engagement

United Group companies also continued to contribute to economic and social development through initiatives that support entrepreneurship and public engagement.

In Croatia, Nova TV's Startaj Hrvatska project continued to promote local entrepreneurs by providing visibility, mentorship and access to the retail market, contributing to the growth of small businesses and local economies. Nova TV also continued its long-standing partnership with the Ana Rukavina Foundation, supporting its annual charity concert and broader efforts to strengthen healthcare initiatives and public engagement.

In Bulgaria, Nova Broadcasting Group continued to support initiatives that combine public engagement, social impact and entrepreneurship. Through the long-running "Your Face Sounds Familiar" format, donations continued to be directed towards causes selected by episode winners, while the partnership with the American University in Bulgaria (AUBG) continued to support social entrepreneurship through Executive MBA scholarships. Nova also supported initiatives promoting inclusion in sports, with donations directed towards the preparation and participation of athletes with disabilities in upcoming competitions.

Our customers and the community

We also engage with our customers and community. For example, Telemach Slovenia has engaged in the following:

- Within the Customer Experience Department, a special workshop was organised for residents of a senior care home, even though they are not necessarily users of our services. In doing so, we demonstrated our commitment to education and support for all people. We discussed the use of modern telecommunications, online and mobile device safety, and explored the opportunities and benefits offered by artificial intelligence. The workshop was very well received, and we are now expanding the initiative to other care homes and organisations that bring together retired citizens. Beyond providing education, the workshop helped build trust, improve digital confidence among older users, and demonstrates our commitment to supporting people in their everyday use of technology.

- We organised educational workshops focused on the use of mobile services and EON television services, hosted at our retail locations. The goal was to make our services more accessible and address the issues for which customers most frequently contact us for assistance. Customers were informed about the workshops, which were held across Slovenia, through social media channels and SMS notifications. During the workshops, we demonstrated in practice how to resolve common issues and make better use of our services. These workshops allowed us to help less digitally experienced users gain confidence and independence in using our services.
- Through its sponsorship of the Sports Games of Youth, Telemach Slovenia encourages children and young people to adopt healthy lifestyles, engage in physical activity and embrace values such as teamwork, inclusion and fair play. The initiative also promotes responsible digital habits and balanced use of technology, supporting the healthy development and well-being of younger generations.
- Telemach Slovenia organises an annual holiday gift collection campaign in cooperation with the Association of Friends of Youth of Slovenia (ZPMS). Employees actively participate in collecting gifts for children from socially disadvantaged backgrounds, helping create a positive social impact while fostering a culture of solidarity, volunteering and employee engagement across the company.

Telemach Slovenia runs the Job Lab programme in partnership with industry partners to help young people develop technical and soft skills, explore career opportunities, and better understand the future of work. Through workshops, hackathons, mentoring activities and company visits, the programme strengthens youth employability, promotes careers in technology and telecommunications, and supports the company's employer branding efforts.

The GOOD HACKathon is an annual 24 hour coding competition organised by the Telemach Foundation and the Faculty of Electrical Engineering in Sarajevo for university students in Bosnia and Herzegovina. Awards to winning teams include study trips to United Cloud where tech leadership and experts share their knowledge.

PRODUCT RESPONSIBILITY

04

4.1 Digital Inclusion

Digital inclusion is a cornerstone of our commitment to building a more sustainable and equitable society. We believe that digital solutions have the power to transform lives and unlock opportunities for individuals and communities worldwide. As such, we are dedicated to bringing technology closer to people, ensuring that everyone can harness the benefits of digitalisation. For United Group, digital inclusion goes beyond connectivity—it is about creating opportunities for social inclusion and community engagement. We leverage technology to facilitate communication, collaboration, and access to essential services, fostering social cohesion and enhancing quality of life for individuals and communities. We view digital inclusion as a catalyst for building a more sustainable future. By democratising access to technology and digital resources, we enable individuals and organisations to innovate, collaborate, and address global challenges such as climate change and social inequality. Through our commitment to digital inclusion, we are driving positive change and creating a more resilient and equitable society.

4.1.1 High-Speed Network Expansion: Connecting Communities

We are dedicated to expanding access to digital technologies, particularly in underserved and remote areas:

- 100 Mbps networks reaching all European households by 2025, with the possibility to upgrade those networks to reach much higher speeds
- Gigabit connectivity connecting all main socio-economic drivers – such as schools, universities, research centres, transport hubs, hospitals, public administrations, and enterprises relying on digital technologies – should have access to gigabit connectivity
- Uninterrupted 5G coverage should be available in all urban areas and all major terrestrial transport paths to connect people and objects
- Access to mobile data connectivity everywhere, in all places where people live, work, travel and gather

By investing in infrastructure and deploying high-speed internet networks, we aim to ensure that everyone has access to reliable and affordable connectivity. We recognise that the introduction of new digital services necessitates an upgraded and expanded infrastructure to meet the demands of increased capacity. This is why we are investing in the enhancement and expansion of our networks, transitioning to next-generation technologies such as 5G and fibre optics, which provide ultra-broadband services.

Fixed Broadband infrastructure

United Group continues to deploy broadband networks in underserved areas and upgrade existing legacy networks to accommodate increasing data demands. By expanding network coverage and improving network quality, we ensure that more people have access to reliable and affordable internet services. FTTH is our technology of choice for greenfield expansion and legacy networks overbuild. We operate one of the most extensive backbone networks across the region with an international backbone consisting of approximately 39,560 kilometres (as of December 31, 2025) owned and leased dense wavelength division multiplexing fibre links. These extend across Southeastern Europe, with international optical interconnections to Vienna, Frankfurt, Amsterdam, and London. By the end of 2025, we passed 2.66 million homes with FTTH and had 614 thousand active FTTH users across Greece, Croatia, Slovenia ad Bulgaria,. In addition to FTTH deployment, we enabled Gigabit speeds on 100% of our HFC footprint. We are planning to roll out FTTH for an additional 0.72 million new FTTH homes including FTTH overlay of the existing legacy networks, mainly xDSL and LAN. Our estimated investments amount to €182 million between 2026 and 2028

Mobile Broadband Deployment in Rural Areas

5G Fixed Wireless Access

We plan to continue the expansion of our coverage into remote and underserved regions. For example, in Bulgaria we launched 5G Fixed Wireless Access ("5G FWA") services. 5G FWA is a technology that leverages our 5G network infrastructure to provide high-speed internet to homes and businesses, particularly in areas where traditional wired broadband is unavailable or impractical, including over 300 homes in rural areas.

In Greece, there are more than 250 villages and cities with populations between 1,500 and 13,000, that have no or low data availability. Over 90% of this population is without Next Generation Access (NGA), while others have limited NGA capability (i.e., up to 50Mbps). These are areas where FTTH deployment is expected in later years, in line with our FTTH long-term plan. In 2024, Nova launched indoor/outdoor 5G Radio Units for homes, which connect to an indoor router providing customers with high-speed internet via FWA, supporting underserved areas. This initiative shows our commitment to pushing the boundaries of connectivity and ensuring that even the most remote regions benefit from the latest telecommunications innovations.

5G network coverage

We own and operate mobile network infrastructure in Greece, Bulgaria, Croatia, and Slovenia. With 5G deployment we increase coverage and network capacity, provide a platform for mobile market share growth, and enable the provision of FWA in areas lacking fixed NGA infrastructure.

Population Coverage	Vivacom		Nova		Telemach Slovenia		Telemach Croatia	
	2024	2025	2024	2025	2024	2025	2024	2025
Mobile 4G LTE Advanced	97.6%	98.01%	80.7%	80.7%	98.6%	98.6%	98.7%	98.98%
Mobile 5G	91.1%	95.90%	93.0%	94.73%	41.1%	42%	98.0%	99.32%

In Slovenia, our mobile network is currently fully IP-enabled, with Single Radio Access Network (SRAN) technology providing full services on 2G, 3G and 4G/5G networks. We currently provide 4G (LTE) and 4G+ (LTE-A) coverage to approximately 99% and 98% of the Slovenian population, respectively. In 2021, we added 66 additional mobile sites to our footprint. We upgraded 387 sites with 5G 3600 MHz by 2025, providing 42% population coverage with 5G technology. In April 2021, we secured 15-year spectrum licenses in Slovenia for 5G frequency bands and began commercial deployment of 5G in Slovenia in June 2021. These licences have since been extended to 20 years in December 2023.

Having successfully launched our 4G service, we also cover all major cities and important roads across Croatia. In July 2021, we secured 15-year spectrum licenses in Croatia for 5G frequencies and commenced deployment and commercial launch of our 5G C-Band in September 2021. Additionally, in March 2023, we acquired spectrum licenses in 800, 900, 1800, 2100 and 2600 MHz bands for 15 years (until 2039).

In Bulgaria, we offer mobile services through Vivacom's integrated 2G, 3G and 4G/5G network. In 2018, Vivacom launched a 4G voice service (Voice over LTE) and Wi-Fi calling services, which enable its customers to benefit from high-definition voice services. On September 21, 2020, we announced the commercial launch of our 5G network in Bulgaria, and to that end in May 2021, we secured a 20-year license for 120 MHz spectrum frequencies in the 3.6 GHz band. To scale the development of our 5G network quickly, we use dynamic spectrum sharing on our existing 4G network, enabling us to provide 5G coverage to all 27 district cities in Bulgaria. Other than its 5G network, Vivacom launched 5G FWA services at the end of Q1 2023 on its C Band network, which also provides the EON TV platform over mobile connectivity. By the end of 2025, Vivacom served more than 40,000 customers using 5G FWA, up from 25,000 in 2024.

Since our successful spectrum auction in 2014, Nova Greece has utilised the 800MHz band for rapid LTE expansion, with usage secured until 2035. In addition, in 2020 Nova submitted bids for the 5G pioneer bands (700 MHz, 3.5 GHz and 26 GHz) and the renewal of 2100 MHz licenses securing 10x10 MHz TDD in the 3.5GHz band, 2x10 MHz in the 700 MHz band, 2x20 MHz in the 2100 MHz band and 1x200 MHz TDD in the 26 GHz band. The Syzefxis II project aims to enhance digital connectivity and infrastructure by providing advanced telecommunication services across various areas, including upgrades to broadband connections, data security, and telecommunication equipment.

Moving Europe forward: 5G evolution and 6G innovation

At United Group, we are always looking to the future. 6G represents the next step in mobile communications, promising faster speeds, more efficient communication, and wider network coverage. Digital technology is increasingly enabling a fusion of the physical and virtual worlds. The integration of high-resolution sensing, geolocation and wireless technologies will support a new generation of digital services that merge physical and virtual experiences, linking human senses with ambient and remote data. We actively support Beyond 5G projects to help prepare Europe for its eventual development and roll out.

FIDAL: field trails beyond 5G

What is referred to as "Beyond 5G" is set to boast ultra-high speeds, ultra-high capacity, ultra-low latency, ultra-multi-terminal connections and ultra-low power consumption. This future eco-system is on course to be more collaborative and inclusive than previous generations of network. The **FIDAL: field trials beyond 5G project** aims to lead the way by promoting open architectures, large experimentation sites and taking a multi-stakeholder approach. It includes the deployment of three labs and three large-scale facilities demonstrating 5G evolution and 6G potential. Nova coordinates the FIDAL project and will also participate in the deployment of the 5G evolution large-scale infrastructure, trialling media use cases in Greece and contributing to cross large-scale infrastructure trials. The project has developed a list of KVIs, addressing various areas from security to digital inclusion to fairness. It also includes environmental metrics, such as energy efficiency and energy consumption. A specific KVI was formulated on improved energy efficiency to assess whether energy consumption within the use cases is less than, or equal to, the lab experiments. This was designed to be able to assess how the stakeholders apply Beyond 5G solutions and how that impacts energy use. In addition to this, other KVI elements have also been considered in the project, such as the durability of technology and service.

This project has received funding from the European Union's Horizon Europe research and innovation programme under the Grant Agreement No 101096146

6G4Society: responsible 6G

The **6G4Society project** aims to ensure that the next generation of 6G technology is not only high-performing but also ethically responsible, sustainable, and socially accepted. As the next generation of wireless communication emerges, the project addresses the challenge of advancing technical innovation while embedding social values into its foundation. The project, which is funded under the Smart Networks and Readiness (SNS) and European Union's Horizon Europe Research and Innovation Program, engages a wide range of stakeholders, creating a participatory ecosystem for 6G design and deployment.

Key project outcomes include the development of a Social Acceptance of Technology (SAT) model, a common framework for Key Value Indicators (KVIs), and a comprehensive KVI Ontology. These tools support ethical, inclusive decision-making across the 6G value chain and guide policymakers, standardisation bodies, industry, and research projects. United Group's Nova is leading the development of the KVI Ontology, which maps links between societal, environmental, and economic values and indicators, technological enablers, and measurable outcomes. The Ontology forms a structured basis for stakeholder engagement and standardisation to shape the pre-standardisation landscape through formal recognition as a CEN Workshop Agreement and an Open Research Europe publication. This promotes proactive value integration in future 6G standards. The common set of KVIs will provide practical guidance for policymakers, industry, and research project, ensuring that 6G aligns with European values. By moving beyond individual adoption metrics, 6G4Society introduces tools and methods to assess collective and systemic acceptance. Ultimately, it sets the stage for a sustainable, inclusive, and widely supported 6G future.

Project funded by

6G4SOCIETY project has received funding from the Smart Networks and Services Joint Undertaking (SNS JU) under the European Union's Horizon Europe research and innovation programme under Grant Agreement No 101139070. This work has received funding from the Swiss State Secretariat for Education, Research and Innovation (SERI).

4.1.2 Fostering Digital Empowerment: Advancing Digital Literacy

We are committed to fostering digital empowerment by advancing digital literacy initiatives. We believe that digital literacy is a fundamental skill in today's digital age, enabling individuals to fully participate in the digital economy and society. Through our programs and partnerships, we aim to equip people with the knowledge, skills, and confidence they need to thrive in an increasingly digital world, primarily targeting seniors, children, communities, and SMEs.

We also recognise the importance of addressing digital inequalities and ensuring that everyone has equal access to digital skills training. That is why we work with community organisations, schools, and government agencies to reach underserved and marginalised communities and provide them with the resources and support they need to build digital literacy skills. Digital literacy is essential for entrepreneurship and economic empowerment. We offer tailored training and support programs to help entrepreneurs and small business owners harness the power of digital technologies to grow their businesses, reach new customers, and create economic opportunities in their communities.

In addition to technical skills, we emphasise the importance of digital citizenship and responsible digital behaviour. Through our educational initiatives, we promote digital ethics, online safety, and critical thinking skills to empower individuals to navigate the digital world responsibly and ethically.

Rather than standalone objectives such as digital skills, digital literacy or digital inclusion United Group integrates all digital competencies into broader, long-term youth empowerment initiatives. For example, within the Job Lab programme in Slovenia, we organise workshops that complement the theoretical knowledge students gain in school with practical, real-world applications. We also run shorter ideation hackathons or innovation challenges for secondary school students from technical schools. These are not traditional coding hackathons; instead, participants work on developing and presenting concepts and solutions, learning how ideas are translated into products and how technology creates value in practice. Through these activities, young people are introduced not only to technical skills but also to broader concepts such as product development, business models, user needs, and innovation ecosystems. Similarly, within Job Lab Bulgaria, secondary school students who have participated in the programme are offered introductory AI workshops, where they are exposed to emerging trends, tools, and platforms and learn about the opportunities and challenges associated with artificial intelligence.

Vivacom continues to invest in long term talent development through a range of educational partnerships and training initiatives that strengthen the link between academic learning and real business practice.

- The Technical Academy, now in its 16th year, remains one of our most successful programs. It provides students with direct exposure to real business environments and practical training. More than 40% of participants continue their professional journey with VIVACOM in full time roles. The Vivacom Technical Academy, the only program of its kind in Bulgaria, gives students the opportunity to deepen their technical knowledge under the guidance of experienced industry experts. Organised in partnership with the Technical University of Sofia, the Academy launched its 16th edition in 2025 with 19 new participants. Since its start, 332 students have taken part, with over 70 Vivacom lecturers sharing their expertise. Spanning two academic semesters, the program combines solid theoretical preparation with hands-on practical experience. Students gain not only technical and strategic knowledge, but also managerial, communication, and presentation skills, preparing them for the real business environment of telecommunications.

In addition to our collaboration with the Technical University of Sofia, we maintain active partnerships with several universities across Bulgaria.

- Vivacom Practice Program is fully aligned with the needs of the new generations of youth who have an affinity for technology, making it unique. It offers young people the opportunity to develop work habits, gain professional skills, and acquire foundational knowledge in the world of telecommunications. The program also serves as a steppingstone for a future career at Vivacom. In 2025, more than 150 students from 15 vocational high schools across the country took part in the 6th edition of the program. The focus was on 11th-grade students – those nearing graduation, with more specialised knowledge and a clearer vision for their professional path. Participants experienced the daily operations and work environment of Vivacom's key technical departments, including Network Operations, Dispatch, Fixed Access, Quality Assurance, IT, Site Maintenance, and the Network Operations Center. So far, over 630 students have participated in the six editions of the Practice Program.

4.1.3 Empowering Through Affordability: Bridging Economic Barriers

We recognise that access to digital services is essential for participation in today's digital society. We are committed to ensuring that our services remain affordable and accessible to all, regardless of socioeconomic status. Our affordability initiatives aim to remove barriers to access and empower individuals and communities to fully participate in the digital economy.

We understand that affordability can be a challenge for some individuals and families, particularly those with limited financial resources. That is why we offer subsidised programs and discounts for low-income individuals and families, ensuring they can afford essential digital services. Our pricing plans are transparent and competitive, helping to maintain accessibility for individuals and families across all income levels

4.1.4 Fostering Digital Equity: Prioritising Accessibility

We are committed to ensuring that our digital products and services are accessible to all individuals, including those with disabilities. We believe that accessibility is a fundamental human right and a core component of our commitment to diversity, equity, and inclusion. Our accessibility initiatives aim to remove barriers to access and empower individuals of all abilities to fully participate in the digital world.

We prioritise accessibility in the design and development of our digital products and services from the outset. Our teams follow best practices and guidelines, such as the Web Content Accessibility Guidelines (WCAG), to ensure that our platforms are usable by individuals with diverse abilities, including those with visual, auditory, motor, and cognitive impairments.

We incorporate assistive technologies and features into our digital products and services to enhance accessibility for individuals with disabilities. This includes features such as screen reader compatibility, keyboard navigation options, alternative text for images, and captions for audio and video content.

4.2 Data Privacy & Cyber Security

Data is central to our operations and is treated as a vital asset that requires the highest level of security and protection. We recognise the legal and ethical duty to safeguard our customers' information, and our mission is to maintain their trust through strong privacy and security measures. We have established dedicated teams to ensure robust privacy, data protection, and cybersecurity across our organisation:

- **Privacy Office:** Led by the Executive Director Compliance, this office ensures adherence to data protection regulations and standards. Local Data Protection Officers in each operating company are responsible for implementing tailored data protection policies and liaising with data subjects and authorities.
- **Cybersecurity Office:** Led by the Group Cyber Security Director, this office oversees cybersecurity strategies, incident response, and ongoing monitoring of digital assets. Local Cyber Security Officers in each operating company implement tailored security practices and align with group-wide objectives.

4.2.1 Protecting Customer Data

We prioritise the protection of customer data, ensuring compliance with global data protection laws and regulations. Our policies and procedures are designed to securely collect, process, and store customer data, safeguarding it from unauthorised access or misuse. Our dedicated data protection officers monitor regulatory developments to ensure ongoing adherence to standards. Our privacy program is grounded in privacy by design and data minimisation, aligning with GDPR requirements. Key components of our approach include:

- **Record of Processing Activities:** We maintain a comprehensive record of personal data processing to ensure transparency and regulatory compliance.
- **Privacy Impact Assessment:** Regular risk analyses and data protection impact assessments help us proactively manage privacy risks.
- **Third-Party Management:** We conduct thorough due diligence on third-party vendors to ensure compliance and mitigate data breach risks.
- **Data Retention & Erasure:** We minimise data retention, ensuring that personal data is only kept as long as necessary and securely erased when no longer needed.
- **International Data Transfer:** We implement robust measures to ensure lawful international data transfers and rely on standard contractual clauses for transfers outside the EEA.
- **Education:** All employees undergo data protection training, with tailored sessions for teams handling sensitive data.
- **Handling Data Subject Requests:** We have streamlined processes to ensure data subjects can easily access, rectify, or erase their data within the legal timeframe.
- **Data Breach Management:** We have clear procedures for detecting, responding to, and mitigating data breaches, including prompt notification to affected individuals and regulatory bodies.

ϕ During 2025, the Group experienced eight complaints concerning breaches of customer privacy from regulatory bodies.[121] These were for Vivacom, four complaints, three complaints relating to the processing of personal data (all currently being appealed) and one for concluding a contract without the data subject's consent; for TM Croatia, three complaints, one complaint relating to the processing of personal data, one complaint relating to the failure to respect the right to opt out of incoming SMS messages, and a third relating to failures with respect to the transfer of personal data to a non-EU country – legal proceedings are ongoing with respect to this latter complaint; and for TM Slovenia, one complaint relating to the sending of an electronic message with commercial content where the recipient was not provided with the option to refuse the use of their electronic address at the time of the message.

During 2025, the Group experienced 162 complaints concerning breaches of customer privacy received from outside parties and substantiated by the organisation[122] and 27 identified leaks of customer data.[123] These complaints included invoices and sales contracts being sent to the wrong email address, incorrectly recorded customer information, customer not signing all sales documents, agent notifying family member of outstanding obligations, and continued contact after deactivation from notifications. These incidents were promptly identified by the respective Group companies and remediated, ensuring no further risk. ⊗[124]

United Group takes these matters seriously and is committed to addressing and rectifying any breaches of customer privacy promptly and effectively. We continually strive to enhance our data protection measures to prevent future occurrences and ensure compliance with all relevant privacy regulations.

[121] Complaints submitted by regulatory bodies – 2023:26; 2024: 11
[122] Substantiated complaints from external parties – 2023: 126; 2024: 258
[123] Minor incidents i.e. data leaks, theft and losses – 2023: 162; 2024: 226

[124] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/ Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

4.2.2 Cyber Security Resilience

The ever-evolving landscape of cyber and data security presents us with emerging risks that demand steadfast attention. In response, we are committed to enhancing our security capabilities by bolstering our Cyber Security team and investing in state-of-the-art monitoring solutions. Our aim is to continuously elevate the protection of our information and digital assets while fortifying our security controls to safeguard against evolving threats.

United Group prioritises the protection of personal data, adhering to stringent measures to ensure its security and integrity. We process personal data only when necessary to fulfil specific, explicit, and lawful purposes. To safeguard customer data from unauthorised access, loss, or alteration, we implemented robust security protocols. These include encryption of sensitive information, secure storage practices, stringent access controls, firewalls, intrusion detection systems, intrusion prevention systems, NDR (Network Detection and Response) solutions, EDR (Endpoint Detection and Response) solutions, real-time vulnerability monitoring, robust cyber threat intelligence programmes and regular security audits.

Moreover, we follow best practices for data breach response, outlining procedures for detecting, reporting, and responding to security incidents. We have established procedures for promptly notifying affected customers and regulatory authorities within the mandated timelines. Our in-house Security Operations Centre (SOC) operates on a 24/7/365 basis, continuously monitoring security events across all company assets, including customer data. Weekly SOC monitoring reports are prepared for senior management, ensuring proactive oversight. Additionally, we conduct regular internal and external audits, alongside continuous vulnerability scanning and penetration testing. These measures enable us to identify potential weaknesses, address gaps, and maintain compliance with relevant regulations, further bolstering our commitment to data protection and privacy. During 2025, the Group recorded one significant cybersecurity incident[125] involving a ransomware attack targeting the IT infrastructure of one of Bulgarian subsidiaries providing B2B hosting services. The incident was promptly detected and contained through established incident response procedures, limiting its impact to the affected environment. There was no evidence of unauthorised access to or compromise of customer data. The incident resulted in financial losses related to recovery and remediation activities but did not affect the Group's broader operations or customer-facing services.

Nevertheless, we remain vigilant in the face of an evolving threat landscape and are committed to staying ahead of emerging cybersecurity challenges. Our proactive approach to cybersecurity, combined with the expertise of our SOC team, ensures that we are well-prepared to defend against potential breaches and safeguard the integrity of our IT systems.

We are committed to meeting customers' needs and expectations for high-quality and secure services. As part of our commitment to excellence, we invest in globally recognised certifications to ensure the robustness and reliability of our operations. Vivacom, Nova Greece, Telemach Slovenia, Telemach Croatia, Telemach Montenegro, Direct Media, D Express and Mainstream all adhere to the ISO 27001 standard for Information Security Management Systems (ISMS), demonstrating our dedication to safeguarding sensitive information and maintaining data integrity. Furthermore, Vivacom holds ISO 27018 certification, which pertains to the protection of personally identifiable information (PII) in public clouds, and ISO 27701 certification – an extension of ISO/IEC 27001 – and ISO/IEC 20000-1 concerning service management system requirements. Additionally, D Express and Telemach Montenegro has obtained ISO 27701 certification, while Nova Greece, Telemach Slovenia and Telemach Croatia are certified with ISO 22301 for Business Continuity Management Systems, highlighting our commitment to upholding the highest standards of security and resilience across our diverse portfolio of services.

None of our cyber security initiatives can fully succeed without comprehensive training for both our employees and customers. Empowering individuals with the knowledge and skills to recognise and respond to cyber threats is the cornerstone of our cyber resilience strategy. Therefore, throughout the year, we have implemented comprehensive training programs and campaigns aimed at enhancing the cyber security awareness and skills of our employees. These initiatives encompassed a range of topics, including best practices for data protection, identifying phishing attempts, and adhering to security protocols.

Our training programs were designed to ensure that all employees, regardless of their role or level within the organisation, possess the knowledge and skills necessary to effectively mitigate cyber security risks. Through interactive workshops, online courses, and simulated cyber-attack exercises, we provided employees with practical insights and strategies for safeguarding our systems and data. In addition to internal training initiatives, we also launched awareness campaigns targeted at our customers. These campaigns aim to educate customers about common cyber threats, such as phishing scams and malware attacks, and provide them with guidance on how to enhance their own cyber security practices. By empowering our customers with the knowledge and tools to protect themselves online, we contribute to a safer digital environment for all.

[125] None in 2023 or 2024

4.2.3 Business Continuity Program

Uninterrupted high-quality services are paramount for United Group. To maintain our commitment to providing reliable and consistent service to our customers, we have developed a Business Continuity Management System (**BCMS**) aligned with international standards and domestic regulations designed to safeguard our operations against potential disruptions thereby. This ensures the continuation of critical operations, minimises customer impact, and safeguards company values, reputation, human resources, and infrastructure. Our BCM framework is built on a foundation of robust planning, proactive risk management, and continuous improvement. Key elements of our approach include:

Risk Assessment and Management:
- Conducting comprehensive risk assessments to identify potential threats to our operations, including natural disasters, cyber-attacks, and other unforeseen events.
- Implementing mitigation strategies to address identified risks, ensuring that our critical functions can continue or quickly resume in the event of a disruption.

Business Impact Analysis (BIA):
- Performing detailed BIAs to understand the potential impact of disruptions on our operations, customers, and stakeholders.
- Prioritising business functions and processes based on their criticality and the potential consequences of their interruption.

Business Continuity Planning (BCP):
- Developing and maintaining comprehensive BCPs for all critical functions and systems, outlining the steps to be taken before, during, and after a disruption to ensure swift recovery.
- Regularly reviewing and updating BCPs to reflect changes in our operations, emerging risks, and best practices.

Disaster Recovery Planning (DRP):
- Establishing detailed DRPs to ensure the rapid restoration of IT systems and data in the event of a disruption.
- Leveraging state-of-the-art technologies and redundant systems to enhance the resilience of our IT infrastructure.

Training and Awareness:
- Providing ongoing training and awareness programs to ensure that all employees understand their roles and responsibilities in business continuity and disaster recovery.
- Conducting regular drills and simulations to test our plans and improve our readiness.

Crisis Management:
- Forming dedicated crisis management teams to coordinate our response to any significant disruptions.
- Ensuring clear communication channels and protocols are in place to keep all stakeholders informed during a crisis.

Continuous Improvement:
- Regularly reviewing and enhancing our BCM processes based on lessons learned from drills, real incidents, and industry best practices.
- Engaging with external experts and stakeholders to stay ahead of emerging risks and to continuously improve our resilience.

Additionally, Nova Greece and Telemach Croatia hold ISO 22301:2019 certification, demonstrating their commitment to proactive planning and responding effectively to disruptions. These companies successfully passed all relevant audits conducted by the respective regulatory authorities in 2025.

4.3 Customer Responsibility

4.3.1 Ensuring Seamless Connectivity and Service Reliability

As a leading telecommunications and media group, we are committed to upholding the highest standards in both our communication networks and the innovative digital products and services we deliver to our customers.

Our obligation extends to guaranteeing maximum access speeds and information transmission capacity, as outlined in our customers' contracts, round the clock, across all devices and locations, under any circumstance. Our pledge to customers is to provide seamless, uninterrupted service and maintain transparency regarding our network status, even during challenging conditions. To uphold our commitment to quality and reliability, we continuously assess and monitor both fixed and mobile communications. This proactive approach enables us to ensure service availability and promptly address any incidents that may arise. Additionally, we furnish comprehensive details on upload and download speeds, empowering users with quality insights and facilitating efficient connectivity usage while swiftly identifying potential issues.

Acknowledging that natural phenomena, external influences, and power disruptions may occasionally cause localised service interruptions, we continuously enhance our resilience measures to minimise incident duration. Our ongoing efforts aim to ensure uninterrupted connectivity and elevate the overall experience for our valued customers.

4.3.2 Product Safety

At United Group, ensuring the safety of our products is paramount. We adhere to stringent safety standards and regulations to safeguard our customers. Our commitment extends across all our product categories, including electrical and electronic equipment, mobile terminals, and customer premises equipment (CPEs).

Electrical and Electronic Equipment

United Group's electrical and electronic equipment undergo rigorous testing and compliance checks to meet international safety standards. Our protocols include:

- **Compliance with Regulations:** All equipment adheres to relevant safety regulations and standards such as CE (European Conformity), UL (Underwriter laboratories), and Restriction of Hazardous Substances (RoHS). We request from our suppliers that our products are certified by recognised testing bodies before they reach the market.
- **Safety Testing:** Our manufacturers provide certificates from conduct safety tests that include electrical safety, thermal safety, and mechanical safety tests, to mitigate any risk of harm to users.
- **Hazardous Substances:** Our products are designed to minimise the use of hazardous substances, complying with directives like RoHS to reduce environmental impact and ensure user safety.
- **User Instructions and Warnings:** Clear and comprehensive user manuals are provided with all products, highlighting proper usage, potential risks, and safety precautions to be observed.

Mobile Terminals

The safety of our mobile terminals is a key focus area, given their extensive daily use. Our approach includes:

- **Radiation Standards:** Mobile terminals comply with international radiation safety standards, including Specific Absorption Rate (SAR) limits to ensure minimal exposure to electromagnetic fields.
- **Battery Safety:** We require our supplier to implement strict safety protocols for battery design, testing for overheating, short-circuiting, and other potential hazards and batteries are required to be certified by relevant safety authorities.
- **Software Security:** We incorporate robust security features in our mobile terminals to protect against cyber threats, ensuring the safety of user data and privacy.

Customer Premises Equipment

For customer premises equipment, which includes devices such as routers, modems, and set-top boxes, we prioritise both electrical safety and cybersecurity:

- **Electrical Safety:** CPEs are subjected to comprehensive electrical safety tests by the manufacturers to ensure they meet international safety standards and pose no risk of electrical hazards to users.
- **Emission Standards:** We ensure our CPEs comply with electromagnetic emission standards to prevent interference with other electronic devices and minimise health risks.
- **Fire Safety:** Materials used in CPEs are selected for their fire-resistant properties, and devices are tested for fire safety to reduce the risk of fire hazards.
- **Cybersecurity:** To protect our network against unauthorised access and cyber threats we implement advanced cybersecurity measures, including secure firmware updates, strong encryption, and robust authentication protocols.

United Group is dedicated to continuous improvement in product safety. We actively monitor emerging safety standards and continue to work closely with our suppliers to incorporate the latest technologies to enhance the safety features of our products. We also engage with customers to gather feedback and address any safety concerns promptly.

Electromagnetic Radiations and 5G

At United Group, we prioritise the safety of our customers, and we are committed to adhering to all relevant safety guidelines and standards to ensure the continued safety and well-being of our communities. As we continue to deploy 5G technology, it is important to address concerns about non-ionising radiation. Numerous scientific studies and regulatory bodies, including the World Health Organisation (WHO) and the International Commission on Non-Ionising Radiation Protection (ICNIRP), have consistently found that the levels of electromagnetic radiation emitted by 5G technology fall well below established safety limits. The WHO states that current evidence does not confirm the existence of any health consequences from exposure to low-level electromagnetic fields. Additionally, a comprehensive review published in the Journal of Exposure Science & Environmental Epidemiology concluded that the weight of evidence does not support an association between exposure to radiofrequency electromagnetic fields and risk of cancer.

4.3.3 Customer Satisfaction & Complaint Management

At United Group, we place our customers at the heart of everything we do. Ensuring high levels of customer satisfaction is not just a priority, but a core value that drives our business operations. We are committed to delivering exceptional service and continually improving our offerings to meet and exceed our customers' expectations. To maintain and enhance customer satisfaction, we actively gather feedback through various channels, including surveys, focus groups, and direct interactions. This feedback is essential in understanding our customers' needs, preferences, and challenges. Analysing this data helps us make informed decisions to improve our products, services, and customer support processes.

Our robust Customer Support system tracks and responds to customer inquiries and feedback efficiently. This system ensures that every interaction is monitored and addressed promptly, fostering transparent and responsive communication between United Group and our customers.

The way we engage with our customers through our various touchpoints is crucial in delivering a unique experience. Our relationship with customers is built on accessibility, through all our different touchpoints, transparency, and convenience. To evaluate and enhance this relationship, we use metrics that assess how easily customers can resolve issues through our service channels, as well as their satisfaction with interactions involving our representatives. This metric also helps us measure the progress of digital transformation across our contact points. We set annual targets at both the country and company levels to ensure continuous improvement.

Since 2020, our Reaching 50 campaign has aimed to foster a customer-centric culture among our employees. This initiative emphasises the importance of shifting our focus from products to our customers, ensuring that their needs and experiences are at the forefront of everything we do. Through this campaign, we are committed to embedding a customer-first mindset across all levels of the organisation. Since the launch we have seen impressive improvements in our transaction Net Promoter Score (tNPS), which measures customer satisfaction.

Despite our best efforts, we recognise that issues may arise. United Group has a comprehensive complaint-handling process designed to resolve customer concerns quickly and effectively. Customers can submit complaints through various channels, including our customer service hotline, website, mobile app, and social media. We ensure these channels are accessible and user-friendly. Upon receiving a complaint, we promptly acknowledge it and provide a reference number, allowing customers to track their complaint's status throughout the resolution process. Our dedicated customer service team thoroughly investigates each complaint to understand the root cause and determine the appropriate resolution. We offer various avenues for our customers to express their concerns at any time, day or night, all year round. The primary channels available include our call centres, online platforms, physical stores, social media, and postal mail. We aim to resolve most complaints within a standard timeframe, keeping customers informed of progress and required actions.

After resolving a complaint, we seek customer feedback to assess their satisfaction with the outcome. This feedback is crucial for identifying areas for improvement. We also conduct follow-up communications to verify that the solution remains effective, and the issue is fully resolved. Data from complaints is systematically analysed to identify trends and recurring issues. This analysis helps us implement strategic improvements, preventing similar issues and enhancing the overall customer experience.

In Greece, Croatia, and Slovenia – Nova[126], Telemach Croatia[127] and Telemach Slovenia[128] respectively – regularly submit data on complaint trends and resolution times to the competent authorities, along with other required information about the quality of our services.

In addition, Shoppster – in compliance with applicable consumer protection laws – maintains detailed records of customer complaints which are provided to competent authorities during inspections. Each record includes the customer's name and surname, the date the complaint was received, details about the goods, a brief description of the non-conformity, the customer's requests, the date of complaint receipt confirmation, the decision on the response to the customer, the date this decision was communicated, the agreed deadline for resolving the complaint, and the method and date of resolution.

[126] More information is available on ETT (Hellenic Telecommunications & Post Commission)'s website, link available here.
[127] More information is available on HAKOM (The Croatian Regulatory Authority for Network Industries)'s website, link available here.
[128] More information is available on AKOS (Agency for Communication Networks and Services of the Republic of Slovenia)'s website, link available here.

The annual Net Promoter Score (NPS) reached 52 in 2025, representing an increase of one point compared with 2024. The longer-term trend also confirms continued improvement in customer loyalty, with NPS increasing from 27 in 2019 to 52 in 2025. The positive customer sentiment is also reflected in the annual CSAT result, which reached 82% in 2025, compared with 81% in 2024.

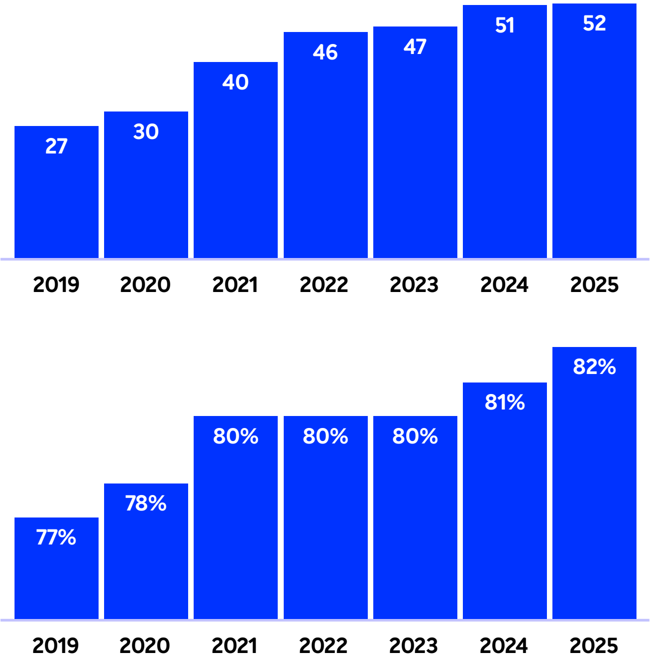


Figure 1: Annual NPS and CSAT development, 2019–2025

The breakdown of customer feedback also shows positive movement in several areas. Compared with 2024, the share of customers reporting no issues increased from 45.6% to 46.2%. Dissatisfaction related to service malfunctions decreased by 2.2 percentage points, from 13.4% in 2024 to 11.2% in 2025.

At the same time, the results indicate areas that require continued attention. Dissatisfaction related to high prices increased by 2.1 percentage points, from 6.1% in 2024 to 8.2% in 2025. Loyalty programme-related dissatisfaction increased by 0.9 percentage points, from 4.2% to 5.1%, while dissatisfaction with the offer increased by 0.4 percentage points, from 6.6% to 7.0%. Other reasons decreased from 24.1% to 22.2%.

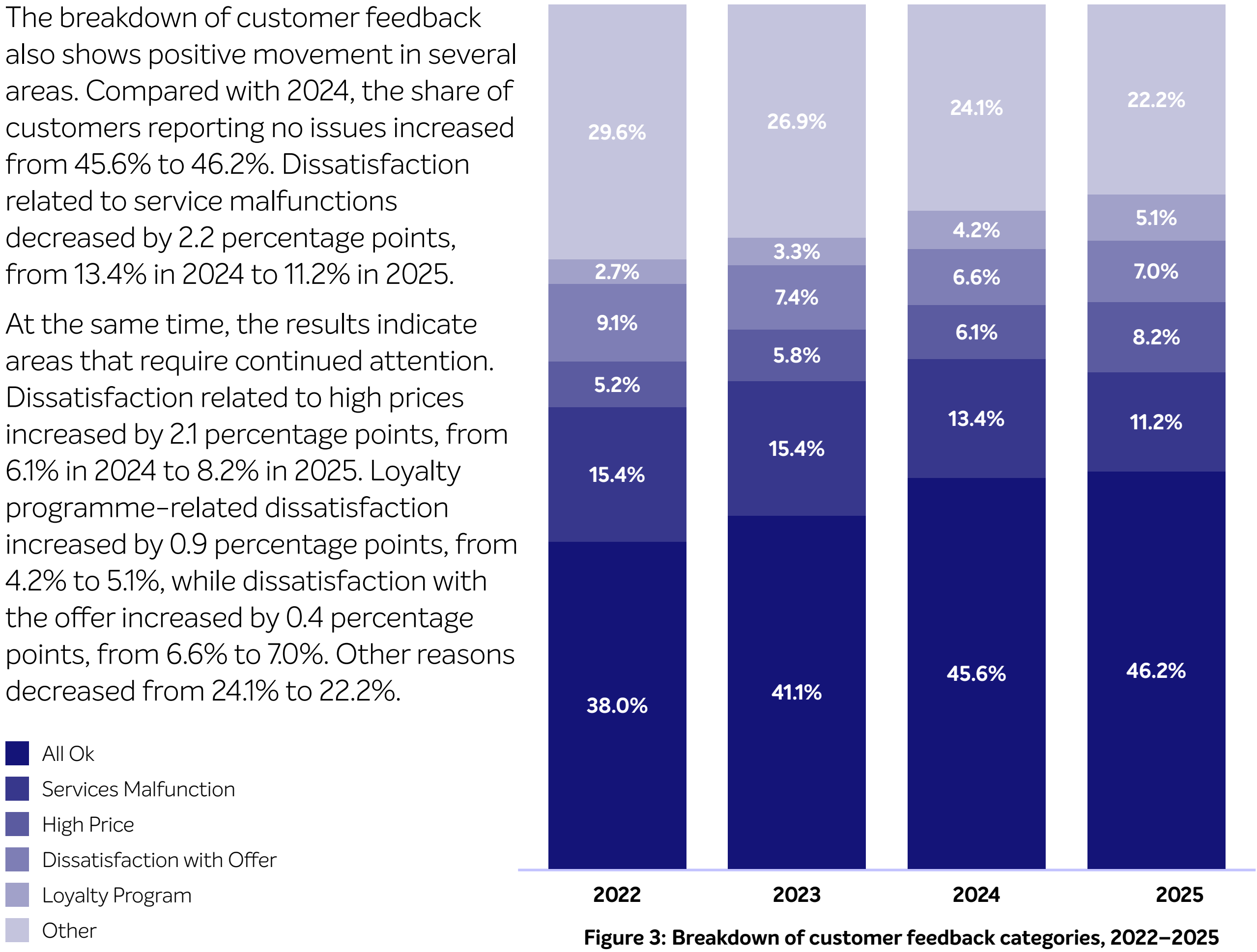


Figure 3: Breakdown of customer feedback categories, 2022–2025

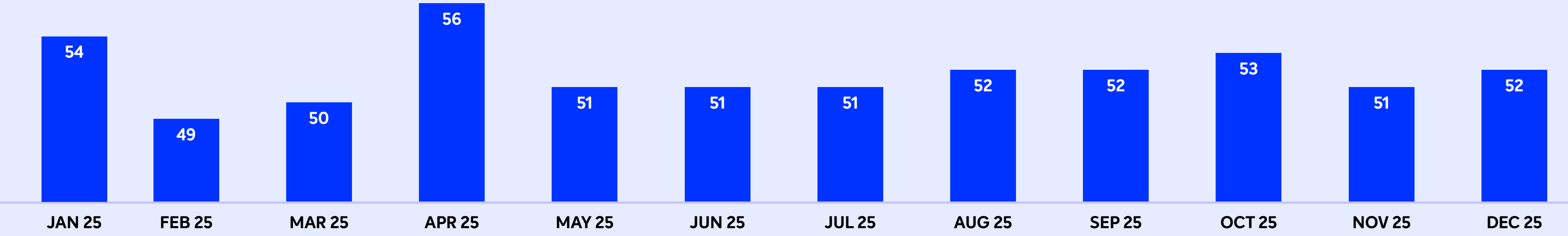
Overall, the 2025 results confirm continued positive customer satisfaction and customer loyalty trends. The data also provides a clear basis for further improvement activities, particularly in the areas of pricing perception, offer attractiveness and loyalty programme-related issues.

We are also proud of our Customer Satisfaction (CSAT) index which is derived from satisfaction questions in transactional surveys conducted at the end of each contact. The CSAT is used for managing and remunerating our customer support providers, ensuring that high service standards are maintained.

Looking ahead, we are committed to further improving our customer satisfaction metrics. Our goals include reducing complaint resolution times, enhancing our digital support channels, and continually gathering and acting on customer feedback to refine our services.

Monthly NPS results in 2025 remained stable throughout the year, ranging between 49 and 56. The year ended with an NPS of 52 in December 2025, confirming that customer perception remained consistently positive during the reporting period.

Figure 2: Monthly NPS 2025



4.4 Responsible Content Management & Children Rights

We recognise the importance of protecting children's rights and ensuring their safety and well-being in the digital world. Thus, we are committed to responsible content management practices that promote positive online experiences for children and empower them to navigate digital environments safely. Nova TV Croatia, part of United Media campaigns for children with disabilities through its channels and formats and is a member of the Unicef Advisory Board for Children's Rights and Corporate Social Responsibility.

- We are committed to offering children age-appropriate content that considers their developmental needs and sensitivities. As part of this commitment, we have introduced child profiles on devices, creating a safe environment for the youngest members of the household to access content curated specifically for ages "up to 12."
- We implement labelling and categorisation systems to classify content based on age appropriateness and type. This helps users, especially parents and caregivers, make informed decisions about the suitability of content for children, and ensures a safer online experience.
- Our platforms offer parental controls and age verification mechanisms to help parents and caregivers manage their children's online experiences and ensure that they are accessing content that is suitable for their age.
- We believe that digital literacy and education are essential for empowering children to navigate the online world safely and responsibly. We offer educational resources, workshops, and programs designed to teach children and their parents about online safety, digital citizenship, and responsible use of technology.
- We collaborate with child advocacy organisations, government agencies, and other stakeholders to advocate for policies and practices that protect children's rights online. Through these partnerships, we work to raise awareness about the importance of online safety and promote initiatives that empower children to thrive in the digital age.
- We adhere to responsible marketing practices when promoting our products and services to children. Our marketing communications are transparent, honest, and culturally sensitive, and we avoid exploiting children's vulnerabilities or promoting products or services that are harmful to their health or well-being.

4.5 Responsible Marketing Practices

We recognise the profound impact marketing can have on consumer behaviour and societal perceptions. As a leading telecommunication and media operator, we are committed to conducting our marketing activities responsibly, ensuring they align with our values of integrity, transparency, and sustainability. Our responsible marketing practices encompass several key areas:

Ethical Advertising

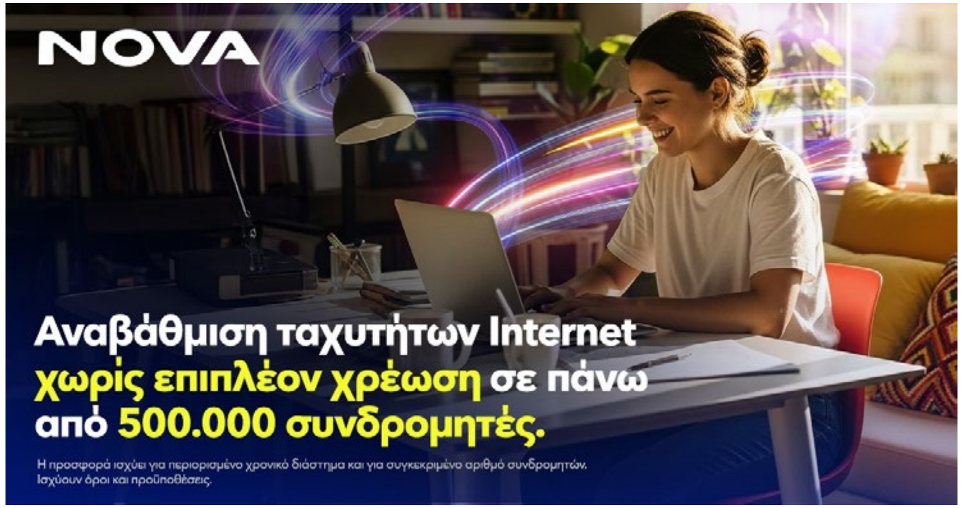
We adhere to strict ethical standards in all our advertising endeavours. Our advertisements are truthful, accurate, and transparent, providing consumers with clear and honest information about our products and services. We avoid any misleading or deceptive tactics and strive to promote informed consumer decision-making. We uphold and champion the principles outlined in our Code of Conduct & Business Ethics, Diversity and Inclusion Policy, and Human Rights Policy. Our advertising communications and sponsorships adhere to the following standards:

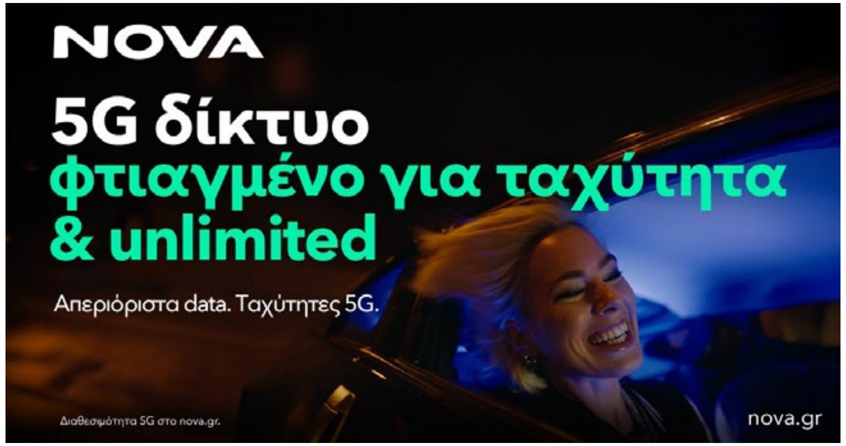
- We ensure that our messages do not exploit consumer trust.
- We uphold the dignity of individuals and refrain from content that compromise it.
- We are committed to protecting minors from exploitation and do not take advantage of their innocence.
- We reject any content that promotes hatred, violence, or discrimination based on race, nationality, religion, gender, or sexual orientation.
- We do not endorse illegal activities or behaviours harmful to people or the environment.

Recognising the responsibility we hold through our media services; we take measures to ensure that our content meets high ethical standards and upholds the integrity of our brand. We maintain ethical editorial standards for all productions, whether created in-house or acquired externally. Additionally, we implement pre-broadcasting checks and, in line with our commitment to ethical content creation and responsible broadcasting, we uphold a robust anti-piracy and content protection strategy.

Our media channels consistently promote responsible and ethical communication and inclusion throughout their program, as well as through partnerships and media support of various non-profit organisations. Additionally, our media outlets regularly support events that promote these same values, providing media coverage and broadcasting support.

Furthermore, we are committed to upholding the highest professional standards through all TV, print, radio, and digital channels. As a member of professional associations in the fields of journalism, marketing, public relations, and digital publishing, we act in accordance with their respective codes of conduct.





Consumer Privacy and Data Protection

Respecting consumer privacy and protecting personal data is paramount to us. We adhere to all relevant data protection regulations and standards, ensuring that consumer information is collected, stored, and used responsibly and securely. We are committed to obtaining explicit consent for data collection and processing activities, and to provide consumers with control over their personal information. We prioritise obtaining explicit consumer consent through opt-in mechanisms for data collection and processing activities. Prior to any personal data collection, we provide clear and transparent information about the purpose of processing, the types of data collected, and any third parties involved. We provide clear and easily understandable notices outlining our data protection practices. Our privacy policies, terms of service, and consent forms are written in plain language to ensure that consumers can make informed decisions about their data.

Diversity and Inclusion

We believe in the power of diversity and inclusion in our marketing efforts. Our marketing campaigns reflect the diverse perspectives and experiences of our customers and communities. We actively seek to represent people from all backgrounds, cultures, and identities in our advertising and messaging, fostering a sense of inclusivity and belonging.

Environmental Considerations

As part of our commitment to sustainability, we strive to minimise the environmental impact of our marketing activities. We prioritise digital channels and minimise the use of printed materials wherever possible. Additionally, we seek to partner with suppliers and agencies that share our environmental values and prioritise eco-friendly practices.

Community Engagement

We engage with our communities in a meaningful and responsible manner through our marketing initiatives. We support local causes and initiatives that align with our values, contributing to the social and economic development of the regions we serve. We actively seek feedback from our customers and stakeholders, incorporating their perspectives into our marketing strategies and initiatives.

ɸ In 2025, there were five incidents resulting in a fine related to our product and service information, labelling, or marketing communications across our diverse business operations. These were: an error in product price display by Shoppster Serbia; two incorrect displays of energy labels for products in the online store by Shoppster Slovenia; and at Vivacom, a product was sold without technical instructions in Bulgarian language, and there was a failure to provide all information to a customer when concluding a sale, the appeal of this fine is currently pending. Our drive to responsible marketing practices remains steadfast as does our ongoing dedication to ethical advertising and transparent communication with our customers.

ɸ In 2025, we recorded six fines related to marketing activities across our operations. These were: conducting marketing calls without the consent of the called users and misleading advertising of a product by Telemach Slovenia; three instances of misleading practices in respect to the pricing display on the Shoppster Slovenia website; and a consumer was unable to benefit from the terms and conditions of an online promotion in a Vivacom store, the appeal of this fine is currently pending. There were six instances in which warnings were issued concerning marketing practices. These incidents were: two at Telemach Slovenia – sending an electronic message with commercial content, whereby the addressee was not given the possibility to reject such use of their electronic address at the time the message was sent, and absence of legal instruction and of information on the possibility of initiating proceedings; one at Vivacom where an order was issued for unfair commercial practice due to a consumer being unable to take benefit of the terms and conditions of an online promotion in a store (proceedings pending); and five at Nova SMSA whereby marketing materials had to be modified. There were no incidents of non-compliance with voluntary codes concerning marketing materials. Appropriate measures have been adopted to prevent such incidents reoccurring.[129] ⊗[130]

Overall, our approach to marketing continues to prioritise honesty, transparency, and customer trust. We remain vigilant in monitoring our marketing activities to uphold these values and ensure responsible communication across all our platforms.

[129] In 2023 there were no significant incidents concerning our product and service information and labelling or marketing communications across our diverse business operations. However, there were 7 minor marketing communication issues which resulted in a fine and 1 incident of non-compliance with voluntary codes. In addition, we received a total of 12 warnings pertaining to various aspects of our campaign wording and other minor issues. In 2024, we recorded no fines related to marketing activities across our operations. However, there were three instances in which warnings were issued concerning marketing practices. In addition, in 2024 United Group recorded one incident of non-compliance with a voluntary code.

[130] ɸ ⊗ These symbols indicate that the marked information/balances/metrics/ Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

RESPONSIBLE GOVERNANCE

05

5.1 Building a Strong Governance Structure

United Group BV is a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands.

Shareholders

United Group's shareholders are vital partners in our journey towards sustainable growth and responsible corporate stewardship. Our ownership structure, as highlighted below, reflects a commitment to aligning interests, promoting transparency, and fostering collaborative governance. United Group's ownership is primarily held by BC Partners, which hold a 56% stake in the company. Senior management of United Group collectively owns 42%, reflecting their strong alignment with the company's long-term success. The European Bank for Reconstruction and Development (EBRD) holds the remaining 2%.

Board of Directors

The Board of Directors is United Group's highest governing authority, responsible for overseeing the company's strategic direction, financial performance, risk management, and regulatory compliance. It ensures the long-term sustainability of the business by integrating ESG considerations into decision-making, approving major investments, and guiding governance and stakeholder engagement practices. The Board also sets executive compensation policies that align leadership incentives with shareholder interests. Board member selection follows a defined governance framework that emphasises relevant expertise, diversity, and alignment with United Group's strategic and sustainability priorities. Candidates are assessed based on their experience in areas such as finance, law, sustainability, and industry knowledge, with a commitment to promoting diversity across gender, ethnicity, age, and professional background. The process includes stakeholder engagement and regular reviews to ensure the Board remains effective and well-balanced. As of December 2025, United Group's Board comprises six members, including four independent directors. Members bring strong backgrounds in law, accounting, and corporate governance, with female representation standing at 33%.[131]

Compliance, Risk Management & Fraud Function

United Group is committed to ethical conduct, regulatory compliance, and risk management, ensuring long-term value and transparency for stakeholders. Our governance framework is supported by assurance functions such as Compliance and Risk & Fraud, which are overseen by the Executive Director Compliance, Risk & Sustainability, who reports to the CEO with dotted-line reporting structure to the Board of Directors, ensuring regular updates on a quarterly basis, and immediate reporting on an ad hoc basis for urgent matters requiring immediate attention.

- **Compliance:** This function ensures adherence to laws, regulations, and internal policies, with a focus on bribery, corruption, sanctions and trade as well as supply chain ethics. Key activities include policy development and updates, employee training and education, whistleblowing program (Integrity Helpline); regulatory reporting; and internal investigations. For further details, see **Section 5.3 Ethics & Compliance.**
- **Risk & Fraud:** This function manages the Enterprise Risk Management (ERM) framework and fraud prevention. Key responsibilities include enhancing the ERM framework, monitoring and reporting risk profiles, developing risk mitigation strategies, conducting fraud investigations and implementing prevention measures.

Internal & External Audit

United Group's Internal Audit function operates independently to assess and improve the efficiency and integrity of our operations. Its audit plan, aligned with strategic objectives, and reports are shared with the Board of Directors.

In addition, external auditors provide independent assurance on our financial reporting and corporate governance. United Group has appointed PricewaterhouseCoopers ("**PwC**") as its external auditor to review consolidated accounts and assess management performance. Since 2022, PwC also conducts an annual limited assurance of United Group's Sustainability Report.

Evaluation of the Performance of the Highest Governance Body

We are committed to maintaining high standards of corporate governance. The performance of the highest governance body, the Board of Directors, is regularly evaluated to ensure it effectively oversees the company's strategic direction. The Board's performance is assessed against specific metrics related to strategic oversight, risk management, financial performance, and governance practices. These metrics are designed to ensure that the Board of Directors remains focused on the company's long-term success and sustainability.

Input from key stakeholders, including shareholders, senior executives, and other relevant parties, is solicited to evaluate the Board's performance from multiple perspectives. This feedback is considered in the evaluation process to ensure that the Board of Directors' activities align with stakeholder expectations and the company's strategic objectives.

Based on the evaluation results, the Board of Directors develops action plans to address identified areas for improvement. Progress on these action plans is monitored regularly to ensure continuous enhancement of the Board of Directors' performance.

Remuneration Strategy

United Group maintains a transparent and performance-driven remuneration strategy overseen by the Board of Directors. Designed to attract and retain top talent, our approach aligns executive and employee interests with those of our stakeholders. Senior executives receive a mix of fixed base salaries and variable performance-based bonuses tied to the company's strategic and operational goals. In some cases, consultancy or advisory agreements are also used as part of executive compensation, adjusted annually based on company performance.

The Board of Directors ensures that all remuneration practices are fair, aligned with shareholder interests, and responsive to stakeholder feedback. No external consultants are used in setting compensation; decisions are guided by internal expertise and strategic priorities.

[131] In both 2023 and 2024 United Group's Board of Directors comprised of four members, including two independent directors. Female representation was 25%.

5.2 Sustainability Governance

United Group's Board of Directors believes that good governance is key to achieving long-term stakeholder value, and that the company's long-term success requires a commitment to a robust framework of guidelines and practices that serves the best interest of United Group and all its stakeholders.

5.2.1 Board-level commitment to Sustainability

United Group's Board of Directors is responsible for integrating ESG factors into decision-making for long-term corporate success. Their key responsibilities and roles regarding sustainability include:

- Developing and approving the ESG strategy and policies. This involves setting clear goals and objectives related to environmental sustainability, social responsibility, and good governance practices.
- Overseeing the implementation of the company's ESG initiatives. This involves monitoring performance, measuring progress, holding management accountable for achieving ESG targets, as well as ensuring that United Group's reporting and disclosure practices are transparent, accurate, and comply with relevant regulations and standards.
- Ensuring that ESG considerations are integrated into the overall business strategy. This means aligning ESG goals with the company's long-term objectives, assessing how ESG factors may impact financial performance, and identifying opportunities to create value through sustainable practices.
- Identifying and assessing ESG-related risks and ensuring appropriate risk management processes are in place. This includes evaluating potential environmental and social impacts of United Group's operations and making sure appropriate measures are taken to mitigate those risks.

5.2.2 ESG Committee

United Group's Board of Directors is supported in its ongoing commitment to environmental performance, health and safety, Corporate Social Responsibility (CSR), corporate governance, sustainability by an Environmental, Social and Governance (ESG) Committee which meets regularly throughout the year.

The ESG Committee is an internal senior executive group comprising executive and cross-functional management. The committee helps coordinate the overall strategy related to the company's sustainability goals; develops, implements, and monitors initiatives and policies to achieve this strategy; and oversees communication with employees, investors, and stakeholders on ESG issues.

The same structure is replicated at our operating entity level with the creation of Local ESG Committees aiming at promoting accountability and fostering initiatives suggested directly by employees and thereby promoting engagement. In addition, most operating companies have appointed a Local Sustainability Manager.

5.2.3 Sustainability Department

At Group level, we have established a dedicated Sustainability Department tasked with coordinating and advancing sustainability initiatives across our diverse operations. This department serves as a central hub for sustainability strategy development, implementation, and reporting, fostering collaboration and alignment across business units and functions. To ensure effective implementation of sustainability initiatives at operating entity level, we have appointed individuals responsible for sustainability within each operating company. These local sustainability representatives serve as champions for sustainability within their respective operations, driving engagement, awareness, and action on sustainability issues tailored to the specific context and needs of their company.

5.2.4 Sustainability Training Program

In response to evolving stakeholder expectations and regulatory developments, United Group has prioritised sustainability across the organisation. In 2024, we launched a tailored executive training program, “Keep the Future,” to deepen understanding of ESG principles, industry best practices, and the integration of sustainability into strategic decision-making. These sessions equip leaders to drive impact within their areas of responsibility. To promote a culture of responsibility more broadly, company-wide sustainability training is available to all employees via the UN Global Compact Academy. These programs raise awareness and build the capacity to support our sustainability goals in daily operations.

Throughout 2025 the Board was apprised of continuing developments in relation to sustainability and considered the most appropriate reporting framework for United Group, whilst recognising and beginning to plan for the transition to ESRS in relation to the 2026 Sustainability Report.

5.2.5 Integration of ESG Objectives into Our Compensation Scheme

We are dedicated to integrating sustainability goals into our compensation scheme for relevant functions, ensuring that our commitment to ESG principles is reflected in our incentive structures. As part of our compensation scheme for relevant functions, we have incorporated specific ESG objectives and key performance indicators (KPIs) that directly contribute to our sustainability goals. By tying compensation to sustainability outcomes, we incentivise proactive engagement and accountability in driving sustainable practices across the organisation, ensuring that sustainability remains a core priority in our business operations. Our approach ensures alignment with long-term sustainability goals, fostering accountability and driving responsible business practices. Executive compensation is structured to incentivise achievement across financial, environmental, and social dimensions. Performance metrics include targets related to sustainability, such as reducing environmental footprint, enhancing community relations, and promoting workplace diversity. By integrating these factors into our compensation framework, we reinforce our commitment to sustainable value creation and stakeholder engagement. By linking compensation to these metrics, organisations incentivise executives to prioritise sustainability and social responsibility alongside financial performance.

5.3 Ethics & Compliance

In our pursuit of sustainability and responsible business practices, at United Group we hold ourselves to the highest standards of ethical conduct. We are committed to maintaining integrity in all aspects of our operations. Our ethical principles guide our decision-making, ensuring that we act in a manner that aligns with our values and the expectations of our stakeholders. This commitment to ethical integrity is the foundation of our corporate culture and the cornerstone of our governance framework.

5.3.1 Code of Business Conduct & Ethics and Human Rights Policy

United Group's Code of Business Conduct & Ethics reflects our strong commitment to ethical conduct and legal compliance. Designed in simple language with practical scenarios, it helps employees and partners act with integrity and responsibility in every decision. The Code sets clear expectations, fostering a culture of accountability and ethical behaviour, supported by ongoing training and communication. Training is essential to building a culture of compliance, integrity, and ethical behaviour at United Group.

Our Code of Conduct Training equips employees with the knowledge to navigate ethical dilemmas and uphold our core values in their daily work. It covers key topics such as anti-bribery, data privacy, conflicts of interest, harassment prevention, and reporting channels, emphasising legal requirements and best practices. This training is part of a wider compliance awareness program, supported by regular refreshers, newsletters, and campaigns.

A key pillar of our Code is our commitment to human rights, further detailed in United Group's **Human Rights Policy**. This policy embeds respect for fundamental rights into our operations and supply chains, aligning with international standards such as the Universal Declaration of Human Rights, ILO core conventions, and UN Global Compact principles. It guides our employees, partners, and suppliers in promoting and safeguarding human rights throughout our business activities. All key policies—including the Code of Conduct and Human Rights Policy—are approved by the Board of Directors, ensuring alignment with our strategic and operational goals. These apply across all operating companies and are accessible in relevant languages. We also extend these standards to our suppliers through our Supplier Code of Conduct (see **Section 5.6 Responsible Sourcing**) reinforcing our broader commitment to integrity and sustainability.

5.3.2 Integrity Helpline

One key pillar of our ethical framework is the **Integrity Helpline (unitedgroup.ethicspoint.com)**, a centralised whistleblowing mechanism that serves as a secure and confidential channel for reporting any concerns or grievances, including but not limited to potential misconduct, breaches of ethical conduct, harassment, human rights violations, environmental concerns as well as health and safety issues.

The Integrity Helpline is accessible to everyone, both internal and external to United Group. This includes employees, suppliers, business partners, affected communities and any other stakeholders.

United Group's Integrity Helpline assured confidentiality and anonymity for all reports (except if local laws do not allow anonymous reporting). The hotline platform is hosted by a third-party provider and available 24/7 on various channels (phone, web, and mobile platforms) and accommodates reports in any language encouraging individuals from diverse backgrounds to come forward. Both our web application and mobile reporting options offer a secure and user-friendly interface for individuals to submit their reports. The platforms are designed to provide a seamless experience while maintaining the highest level of data protection and confidentiality.

We ensure that all our suppliers are aware of the Integrity Helpline by providing its details in the Supplier Code of Conduct. This information is actively communicated to suppliers, and we make sure that it is accessible throughout the entire supply chain.

To guarantee maximum visibility and accessibility, the Integrity Helpline information is also available on our website. This ensures that any stakeholder, at any level, can easily access this crucial resource and report any concerns or grievances they might have.

In addition to the Integrity Helpline, we provide further support to our employees, suppliers, and stakeholders through our compliance email address (**compliance@united.group**). If there are any questions or the need for clarification regarding our policies, procedures, or specific concerns, our compliance team is available to assist. They are committed to providing the necessary guidance and support to ensure a clear understanding and adherence to our standards.

At United Group, we want anyone – both inside and outside the organisation – with concerns about wrongdoing, human rights violations, or any other grievance to come forward and to feel safe doing so. Our **Protected Disclosure & Anti-Retaliation Policy** explains how to report concerns, how they are processed and escalated as well as the protections put in place for those who report.

Once a report is received, United Group's Compliance function conducts a thorough investigation following standardised procedures as set out in our **Investigation Protocol**. We ensure that every report is treated with the utmost seriousness, regardless of the reporting channel used, and that the whistle-blower's identity is protected throughout the process.

We are committed to taking prompt and appropriate action in response to substantiated reports. Our organisation ensures that necessary measures, such as disciplinary actions, process improvements, or additional training, are implemented to rectify any identified issues and prevent recurrence. Our Integrity Helpline has received unconditional support from United Group's top management who has demonstrated a firm commitment to promoting ethical practices and fostering a culture of transparency and accountability.

In 2025, we received a total of 30 complaints[132] related to compliance matters through our various reporting channels. Allegations included customer complaints, misconduct or inappropriate behaviour, harassment/discrimination, and conflicts of interest. All complaints were promptly addressed and thoroughly investigated by our Compliance team. Importantly, none of the complaints resulted in the identification of serious legal issues that required disclosure to the competent authorities.

[132] Complaints related to compliance matters – 2023: 12; 2024: 51

5.3.3 Anti-Bribery & Corruption Program

As a responsible and ethical company, integrity permeates everything we do. We are proud to attract and retain business by the quality of our products and services, never tolerating bribery as an attempt to gain business advantage. To uphold these standards, we have conducted a comprehensive risk assessment to identify the processes that are most vulnerable to compliance risks, particularly those related to corruption. Our risk assessment involved a thorough evaluation of our entire operational landscape. This included detailed analyses of various departments, functions, and processes to pinpoint areas where the risk of non-compliance might be higher.
The assessment was carried out as part of the Enterprise Risk Management (**ERM**) Program, which utilised a combination of risk mapping, stakeholder interviews, and data analysis to ensure a holistic and accurate evaluation. The risk assessment highlighted several key processes that are particularly susceptible to compliance risks, including vendor selection and management (i), contract negotiation (ii), expense reimbursements (iii), licensing and permits (iv), entertainment, donations & sponsorships (v), consultancies and lobbying activities(vi). In 2025, as part of the ERM program we have assessed anticorruption risk in 12 operations[133] which represents 98% of United Group's 2025 revenue.[134]

Our **Anti-Bribery & Corruption Policy** promotes a culture of vigilance, recognising that bribery takes various forms beyond payments, including gifts, entertainment, travel, donations, sponsorships, or any benefit, direct or indirect. For this reason, we have implemented an electronic platform to seek compliance approvals for activities carrying a bribery risk, including gifts, entertainment, travel, donations, and sponsorships (the **"GET Register"**).

The GET Register offers an efficient and user-friendly experience for our employees, ensuring that compliance procedures are followed seamlessly. The electronic questionnaires associated with the GET Register can be completed in less than five minutes, significantly reducing the time and effort required from our staff.

The compliance team conducts a comprehensive 360-degree assessment of corruption risks associated with the requested activities.
This assessment ensures that all aspects of potential risks are thoroughly examined. The evaluation considers various factors, including the market value of gifts, entertainment expenses, sponsorships, and overall expenditures with recipients or offerors. Additionally, the questionnaire considers existing or upcoming contracts or tenders that may impact compliance with anti-corruption regulations.

By incorporating a robust and thorough assessment process, the GET Register questionnaire effectively identifies and evaluates potential compliance risks. This approach enables United Group to proactively address any red flags or areas of concern, mitigating the potential for unethical or non-compliant activities.

In 2025, the Compliance team processed 785 requests of approval regarding gifts, entertainment, donations, and sponsorships via the GET Register.[135]

To reinforce our commitment to anti-corruption, United Group launched a comprehensive Anti-Bribery and Corruption (ABC) campaign in 2024. ABC training communicates our anti-corruption policies and the related measures that form our robust anti-corruption program. As part of our ongoing commitment to ethical conduct and compliance, the ABC training is extended to our governance bodies.[136] ɸ Ultimately, 74 governance members (44% of the total)[137] completed the training. ⊗[138] This effort highlights our continued focus on promoting transparency and integrity at the highest levels of the organisation. In December, all employees received a reminder highlighting the risks associated with accepting and offering gifts and entertainment during the holiday season. This reminder emphasised the importance of adhering to our anti-corruption policies and remaining vigilant against any potential conflicts of interest or unethical practices related to holiday gifts.

ɸ As part of our commitment to maintaining high ethical standards, 9,925[139] employees—representing 89% of those eligible for ABC training—completed our ABC training in 2025. ⊗[140] The total of 9,925 employees who received the training was split 41% female and 59% male, and included over 7,500 professionals (junior, senior, and specialists), 2,100 managers and team leaders, and 200 directors and top executives. Regionally, participants came from Bulgaria (5,519), Croatia (1,599), Greece (1,283), Slovenia (752), Bosnia and Herzegovina (643), Serbia (136) and Montenegro (3).[141]

While the reference to our anti-corruption policy is included in our contracting process, we currently do not maintain a centralised system to track the total number and percentage of business partners who have received and formally accepted these documents, or have been trained on them, disaggregated by type of partner and region. We recognise the importance of aligning with the GRI Standards and are assessing how best to enhance our systems to enable consistent tracking and reporting of this information in the future.

ɸ In 2025, United Group had no confirmed incidents of corruption. No individuals were disciplined or dismissed for corruption, and no business contracts were terminated due to such violations. There were also no public legal cases related to corruption. We maintain strict compliance with all laws and regulations, ensuring the highest standards of governance.[142] ⊗ [143]

[133] Vivacom, Nova, Telemach Croatia, Telemach Slovenia, Telemach Bosnia and Herzegovina, Telemach Montenegro, United Media, United Cloud Serbia, United Cloud Slovenia, Shoppster Slovenia, Shoppster Serbia and DExpress.

[134] As part of the ERM program, in 2023 anticorruption risk was assessed in 9 operations representing 97% of United Group's 2023 revenue and in 2024 11 operations representing 99% of United Group's 2024 revenue

[135] GET register, requests of approval – 2023: 195; 2024: 569

[136] Governance bodies refers to a formalised group of individuals, such as board of directors and supervisory board responsible for the strategic guidance of the organisation, including anti-corruption program and governance, the effective monitoring of management, and the accountability of management to the broader organisation and its stakeholders.

[137] Members of governance bodies attending ABC training – 2023: 88 (45%); 2024: 20 (34%)

[138] ɸ ⊗ These symbols indicate that the marked information/balances/metrics/ Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[139] Employees who were not administered the training included those on sick leave or maternity leave, those who had submitted their notice in either November or December 2025, and employees without a corporate email address—such as DExpress couriers—who had, however, received anti-corruption education as part of the Code of Conduct training.

[140] ɸ ⊗ These symbols indicate that the marked information/balances/metrics/ Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[141] In 2023, 11,065 employees completed ABC training. In 2024, 11,946 employees, representing 88% of those eligible, completed our ABC training. The total of 11,946 employees who received the training, included over 7,300 professionals (junior, senior, and specialists), 1,300 managers and team leaders, and approximately 340 directors and top executives. Regionally, participants came from Bulgaria (5,361), Serbia (2,742), Greece (1,311), Croatia (1,017), Bosnia and Herzegovina (856), Slovenia (320), Montenegro (300), North Macedonia (15), Luxembourg (8), Switzerland (4), the Netherlands (4), Albania (4), and Kosovo (4).

[142] In 2023 and 2024 there were no confirmed incidents of corruption; no individuals were disciplined or dismissed for corruption, and no business contracts were terminated due to such violations. There were also no public legal cases regarding corruption brought against the organisation or its employees during the reporting period. There were no significant instances of non-compliance with applicable laws and regulations.

[143] ɸ ⊗ These symbols indicate that the marked information/balances/metrics/ Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

5.3.4 Compliance & Sanctions Due Diligence

Bribery and corruption risks must be identified and mitigated before engaging with third parties and throughout the relationship. United Group's Due Diligence on Third Party Relationships Policy ensures that we:

- **Evaluate bribery and corruption risks;**
- **Verify the trustworthiness of business partners;**
- **Conduct procurement processes that minimise risks; and**
- **Control involvement in high-risk transactions.**

We also assess sanctions risks by reviewing customers, supply chains, agents, and geographic locations to avoid engaging with prohibited parties or regions. The Procurement Team screens all new third parties, checking sanctions, PEP lists, and global media exposure.

OUR ANTI-BRIBERY AND SANCTIONS COMPLIANCE PROGRAMS INCLUDE:

Training:
Mandatory Code of Conduct training for all employees and specific sessions on corruption risks related to gifts, entertainment, and travel.

Contractual Terms:
Our standard compliance terms include clauses allowing contract termination if the counterparty becomes sanctioned.

Disciplinary Procedures:
Breaches of anti-bribery, corruption, or sanctions policies can result in disciplinary actions, including termination.

5.3.5 Ethical Engagement with Lobbyists and Consultants

We ensure transparent, ethical engagement with lobbyists and consultants to uphold integrity and mitigate corruption risks. In line with our Anti-Bribery & Corruption Policy, we conduct thorough due diligence before engagement, require written contracts with clear deliverables, and assign fixed fees for each task. All consultants and lobbyists must comply with our Code of Business Conduct & Ethics and Anti-Corruption Policy, which set expectations around ethical conduct, conflicts of interest, and anti-bribery practices. We appoint dedicated senior managers to oversee performance and compliance and require pre-approval for all expenses, with strict caps to prevent misuse.

Potential conflicts or concerns can be reported via our Online Register of Interest Form, Integrity Helpline, or directly to the Compliance team via the dedicated email address, **compliance@united.group**. Only third parties that pass our due diligence and align with United Group's values are engaged—extra-contractual payments and payments for undelivered services are strictly prohibited.

Furthermore, we maintain transparency in our relationships with lobbyists and consultants by accurately documenting all interactions and disclosures of financial arrangements. This includes the use of a centralised register to track engagements and payments, ensuring accountability and visibility throughout the process.

5.3.6 Anti-trust & Competition Compliance Program

We are committed to ethical business conduct and full compliance with competition laws. Our Competition Compliance Program promotes fair competition, prevents anti-competitive behaviour, and ensures integrity across all operations. Our Code of Conduct & Ethics outlines prohibited practices such as price-fixing, bid rigging, and abuse of market dominance. We provide regular training tailored to employee roles, including annual seminars for senior executives led by external experts in competition law. These efforts reinforce a culture of compliance and reduce the risk of violations due to lack of awareness.

Our internal systems include audits, risk assessments, and an anonymous Integrity Helpline for reporting concerns. We thoroughly investigate all reports and take appropriate action when necessary.

We also require our partners and suppliers to uphold competition compliance standards, incorporating relevant clauses into contracts and conducting due diligence. Our program is continuously reviewed and updated to reflect regulatory changes and stakeholder feedback, ensuring ongoing effectiveness and accountability.

ɸ During the reporting period, United Group was involved in five legal actions concerning anti-competitive behaviour and violations of anti-trust and monopoly legislation. All cases remain pending.[144] ⊗[145]

[144] Legal actions concerning anti-competitive behaviour and violations of anti-trust and monopoly legislation – 2023: 2 (both were pending); 2024: 8 (7 were pending)

[145] ɸ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

5.4 Conflict of Interest Management

United Group has established a robust Conflict of Interest Policy to ensure ethical conduct and prevent situations that could compromise our values. Employees are required to disclose actual or potential conflicts through an Online Register of Interest Form, which is simple to complete and automatically routed to compliance officers for review and follow-up.

High-risk employees identified as decision-makers must submit an annual Conflict of Interest Declaration, even if they have no conflicts to report. This mandatory annual certification reinforces accountability and strengthens our compliance framework.

5.5 Transactions with Related Parties

Related party transactions can present inherent risks for an organisation, including conflicts of interest. To mitigate these risks, United Group has established robust controls that promote transparency, accountability, and ethical behaviour, including:

▸ Board and Independent Oversight

The Independent Directors of United Group Board of Directors play an active role in overseeing related party transactions. They review and approve any of the said transactions bringing objectivity and impartiality to the decision-making process, helping to safeguard the organisation's interests and prevent potential conflicts of interest. The approval process includes assessing the business rationale, ensuring fair and reasonable pricing, and evaluating any potential conflicts of interest.

▸ Written Policies and Procedures

We have developed comprehensive policies and procedures specifically addressing conflicts of interest. The Conflict-of-Interest Policy outlines the approval process for such transactions and establishes clear criteria for assessing the fairness and appropriateness of these dealings.

▸ Independent Evaluation and Documentation

Our process requires conducting independent evaluations of related party transactions to ensure their fairness and compliance with established policies. Engaging external experts provides objective assessments of the transaction terms, pricing, and potential impact on United Group. We maintain comprehensive documentation of the evaluation process, including any supporting analysis, findings, and justifications.

▸ Periodic Monitoring and Review

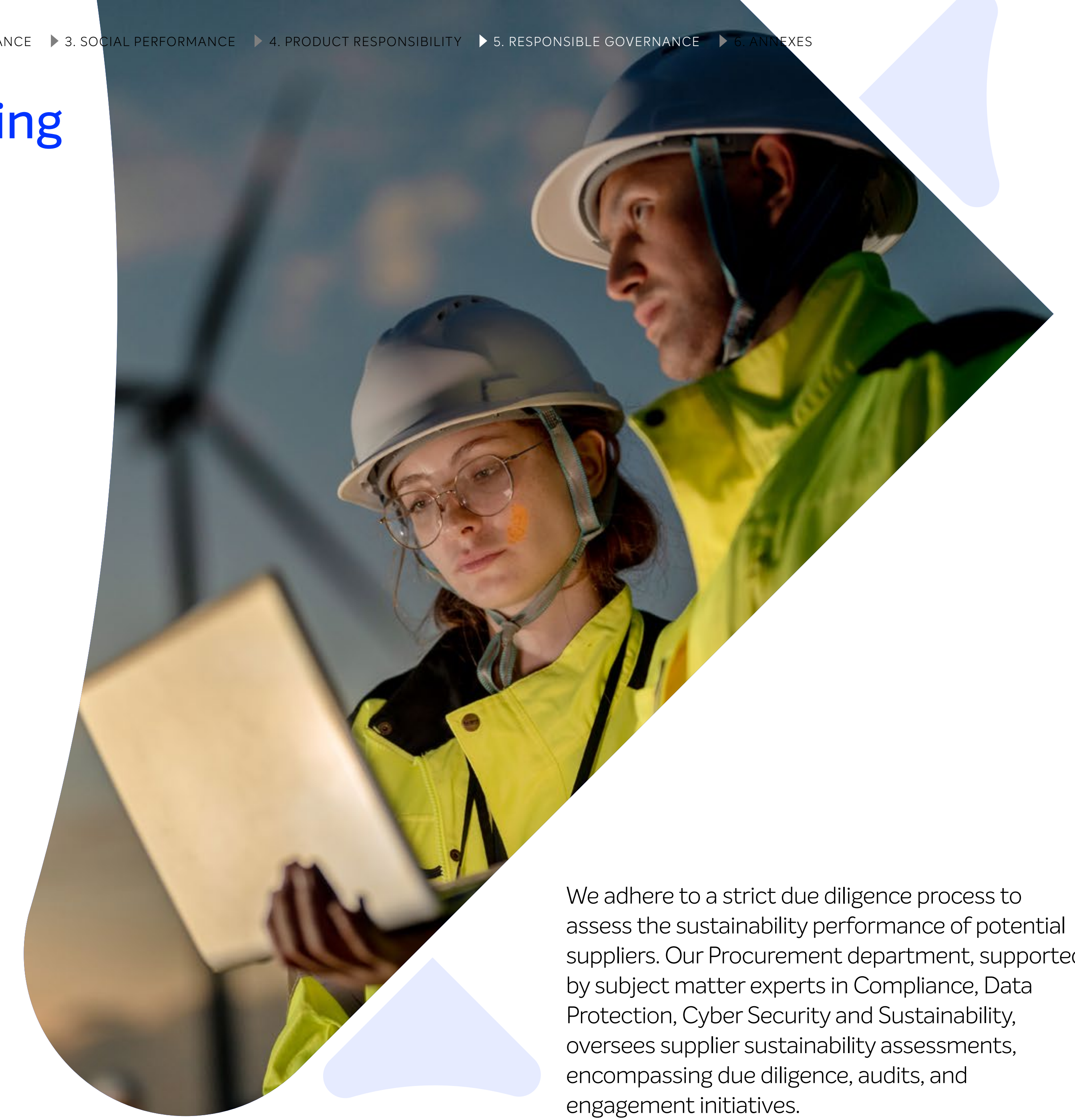
The Board of Directors regularly monitors, and reviews related party transactions to detect any irregularities or patterns that may indicate potential risks via the Compliance team, which promptly reports any concerns. These policies promote transparency, accountability, and ethical behaviour, ensuring that related party transactions are conducted in a fair, objective, and responsible manner while protecting the reputation and financial well-being of United Group.

5.6 Responsible Sourcing

United Group operates within a global supply network to fulfil the needs of its customers. Our sourcing strategies encompass a comprehensive evaluation of factors including cost, quality, sustainability criteria as well as innovation capabilities to ensure the delivery of value-added products and services.

We recognise that our operations have an impact that extends beyond the boundaries of our offices and facilities to actively seeking suppliers and partners who share our values of sustainability and ethical practices as set out in our **Supplier Code of Conduct, Human Rights Policy, Diversity & Inclusion Policy,** as well as our **Conflict Minerals Policy.**

As part of our commitment to responsible sourcing, we utilise suppliers who adopt environmentally sustainable practices—such as sourcing renewable materials, reducing emissions and waste, committing to SBTI validated targets, conserving resources, and protecting biodiversity. We also expect strong ethical standards, including compliance with trade and data protection laws, fair labour practices, safe working conditions, and a commitment to diversity and inclusion. We are committed to fostering positive relationships with our suppliers based on mutual respect, transparency, and ethical conduct. Additionally, we actively engage with local communities to understand and address any social impacts associated with our sourcing activities, striving to create shared value and promote social equity.



We adhere to a strict due diligence process to assess the sustainability performance of potential suppliers. Our Procurement department, supported by subject matter experts in Compliance, Data Protection, Cyber Security and Sustainability, oversees supplier sustainability assessments, encompassing due diligence, audits, and engagement initiatives.

Through our efforts in responsible sourcing, we seek to not only mitigate environmental risks and ensure supply chain resilience but also uphold human rights, support local economies, and foster sustainable development in the regions where we operate.

We leverage e-procurement technology to streamline and optimise our sourcing processes. Our procurement tool serves as a centralised platform for managing supplier relationships, sourcing activities, and procurement transactions. Through this platform, we aim to foster dialogue and collaboration with our supply chain partners by providing a transparent and efficient channel for communication. Suppliers have access to relevant information, including tender opportunities, procurement requirements, and contract terms, enabling them to respond promptly and effectively to our business needs. The e-procurement tool also facilitates seamless interactions between United Group and its suppliers, allowing for real-time communication, document exchange, and performance tracking.

5.6.1 Our Diversified Approach

At the heart of our supply chain strategy lies a risk-based approach, characterised by a multi-phase structure and diversified framework. We understand the paramount significance of resilience, adaptability, and sustainability in today's dynamic landscape. Key to our strategy is the cultivation of robust partnerships with our strategic partners, integral to sustaining our operations and enriching the experiences of our customers and stakeholders alike. Through ongoing collaboration and open communication, we forge strong bonds with our selected partners, ensuring alignment of goals, enhancement of performance, and fostering innovation across our supply chain ecosystem.

STEP 1: ESG Screening at "RFP" stage

As part of our RFP process, suppliers are required to complete an ESG Questionnaire covering key ESG topics such as environmental impact, ethical sourcing, and governance practices. This helps us evaluate their alignment with our sustainability goals and informs supplier selection and performance assessment. In parallel, the Procurement team—supported by the Compliance Officer—conducts reputational, PEP, and sanctions screenings using dedicated software. These checks, which continue throughout the supplier relationship, help identify potential risks. If concerns arise, suppliers may be asked to complete additional evaluations, such as a Data Protection Impact Assessment or enhanced due diligence, reviewed by the appropriate Data Protection or Compliance Officer.

STEP 2: Supplier Code of Conduct & Compliance Annex

Once selected, suppliers are requested to comply with United Group's **Supplier Code of Conduct,** which outlines our expectations regarding ethical behaviours, environmental sustainability, labour practices, human rights, sour, and compliance with laws and regulations. Our Supplier Code of Conduct clarifies that its expectations extend beyond the first tier of supply chain. In addition, we endeavour to include dedicated contractual clauses (i.e., **Compliance Annex**) in all contracts with suppliers, reinforcing their commitment to upholding our standards and facilitating ongoing monitoring and enforcement of compliance obligations. The Compliance Annex indicatively covers areas such as, financial integrity, anti-corruption measures, business ethics, sanctions, data protection, audit rights, and supply chain transparency.

STEP 3: Risk Based Approach for further Screening

We recognise that our supplier base is broad and diverse; therefore, we prioritise our efforts and resources by focusing on strategic suppliers with a material annual spend and greater potential sustainability risks. For the suppliers with material spend (i.e., over €500K), United Group's Sustainability team conducts a risk-based review using a dedicated ESG Risk database created by RBA. Through this process, we assess whether there are heightened risks associated with specific sustainability criteria within our supplier companies and identifying opportunities for further review.

Furthermore, we assess our strategic suppliers' climate carbon management practices reduction strategy through their CDP submissions via CDP Supply Chain Program.

In 2025, as regards the CDP responses received from our suppliers:[146]

- Suppliers reporting operational emissions: 85%
- Suppliers reporting active targets: 76%
- Estimated annual CO2 savings: 86,05 MMT
- Suppliers reporting emissions reductions projects: 77%
- Suppliers reporting renewable energy usage: 77%
- Suppliers reporting renewable energy target: 45%
- Suppliers engaging their own suppliers: 79%

In terms of United Group's CDP ratings, we made the CDP A list for climate for the first time, and CDP Supplier Engagement Assessment (SEA) A-list.

By prioritising these strategic relationships and conducting targeted reviews, we aim to effectively manage risks, strengthen partnerships, and drive continuous improvement in sustainability performance throughout our supply chain.

ɸ When comparing supplier lists (2024 vs 2025), uploaded to the RBA website, it has been concluded there were no new suppliers, where spend was greater than €500k, in 2025. Therefore, there was no screening of new suppliers using environmental and/or social criteria. [147] ⊗[148]

STEP 4: Risk Based Audit, Monitoring & Corrective Actions

In addition, United Group conducts audits of its strategic suppliers and those identified as having higher risks to ensure ongoing compliance and performance improvement. These audits are conducted by qualified professionals with expertise in sustainability and supply chain management. We leverage industry-level efforts and cooperation, including partnerships with organisations such as the Responsible Business Alliance (RBA) and Joint Alliance for CSR, to enhance the effectiveness of our audit processes and promote consistent standards across the supply chain. Through comprehensive audits, we verify compliance with our Supplier Code of Conduct and other relevant standards, identify areas for improvement, and collaborate with suppliers to implement corrective actions.

Our primary goal is to work collaboratively with our suppliers to improve sustainability performance and address any identified issues. Throughout the audit process, we prioritise engagement and support for our suppliers. We monitor the implementation of corrective actions and provide assistance and guidance as needed to ensure successful outcomes.

However, if suppliers fail to address identified issues or show insufficient progress, we may take measures up to and including termination of the relationship. This decision is made after careful consideration and in alignment with our commitment to responsible sourcing and ethical business conduct.

[146] These supplier response statistics were equal or higher than the CDP member average

[147] Screening strategic (i.e. those with whom we have an annual spend higher than €500,000) suppliers – 2023: 261; 2024: 366

[148] ɸ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

5.6.2 Reporting Concerns & Violations: Supplier Access to our Integrity Helpline

We uphold the highest standards of integrity and ethical conduct across all aspects of our operations, including our interactions with suppliers. We are committed to fostering a culture of transparency and accountability, where concerns or issues can be raised and addressed in a timely and confidential manner. To facilitate this commitment, we extend access to our Integrity Helpline to all our suppliers, providing a dedicated platform for reporting concerns or suspicions related to any aspect of our business operations. Suppliers can utilise the Integrity Helpline to raise issues anonymously if they wish, ensuring confidentiality and protection from retaliation as set out in our Protected Disclosure Policy.

5.6.3 Alignment of our sourcing practices

We are dedicated to ensuring that our sourcing practices are ethical, sustainable, and aligned with our core values, and that everyone in our organisation understands the importance of ethical and sustainable sourcing and their role in upholding these standards. We recognise that responsible sourcing is integral to our overall sustainability strategy, and we are committed to continuous improvement in this area.

The procurement team works closely with our Sustainability team to develop and implement our supplier engagement strategy. This collaboration ensures that our sourcing practices are not only compliant with our internal policies but also align with broader industry standards and sustainability goals.

We have a robust supplier engagement strategy that focuses on building strong, transparent, and mutually beneficial relationships with our suppliers. This strategy includes regular assessments of supplier practices, setting clear expectations for sustainability performance, and providing support to help suppliers improve their sustainability practices.

5.7 Risk Management

At United Group, we remain committed to continuously improving our operations and embracing responsible growth. To support this mission, we have evolved our Enterprise Risk Management (ERM) Framework in 2025, able to assess, mitigate, and pursue risk and opportunities across our diverse operations. This proactive approach not only safeguards against potential threats but also enables us to capitalise on sustainability-related opportunities that drive long-term value creation and help us achieve our strategic objectives with greater clarity and confidence.

In alignment with the COSO ERM framework and ISO 31000 standards, our risk management approach meets the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Notably, we have expanded the scope of our assessment to include technology through the addition of the United Cloud OpCo in combination with all previous key business segments—telecommunications, media, and e-commerce—ensuring comprehensive coverage of both risks and opportunities. Additionally, financial impact evaluations are conducted for all sustainability-related risks and opportunities, reinforcing our commitment to transparency and financial accountability.

To ensure robust oversight, United Group's Board of Directors has established a clear governance structure, underpinned by foundational documents such as the Risk Policy, and Risk Methodology. These documents form the backbone of our ERM framework by defining stakeholder responsibilities, setting out risk management principles, and detailing the methodologies used to identify, evaluate, and respond to risks and opportunities.

We adopt an end-to-end approach to risk management, by engaging local entities, and group functions in the risk assessment process. The risk function coordinates the risk management process, providing guidance to risk owners and fostering a culture of awareness, accountability, and cross-functional collaboration throughout United Group.

Furthermore, United Group actively pursues opportunities that support both ESG and business objectives. We are investing in initiatives that strengthen brand trust and our presence in evolving markets —ranging from energy efficiency and circular economy practices to green financing, community-focused CSR programs, and customer-driven innovation.

5.7 Risk Management

Our risk management process includes the following steps:

STEP 1: RISK IDENTIFICATION AND CATEGORISATION

The risk identification phase focuses on recognising potential risks and opportunities that could influence United Group's ability to achieve its strategic objectives. This process involves gathering relevant information from a variety of sources, including historical data, stakeholder interviews, industry reports, and recognised best practices. We utilise a top-down approach to identify risks and opportunities ensuring that the organisation's overall strategy and risk appetite are reflected in the risk management process.

All identified risks and opportunities are systematically categorised to enable targeted analysis. Each category represents a distinct dimension of the organisation's operational landscape, allowing for a comprehensive assessment of both threats and opportunities. United Group classifies risks and opportunities under the following categories:

- Strategic
- Operational
- Financial
- Technological
- Legal & Regulatory
- Compliance
- Environmental

Identified risks are documented in our Risk Register, capturing relevant details such as risk description, causes, existing controls, risk evaluation scores, mitigation measures, and risk owners.

To deepen our understanding of environmental-related risks, we have been conducting scenario analysis since 2022, based on different climate scenarios and time horizons. This analysis helps us evaluate the potential impacts of climate change on our operations, strategy, and financial performance. We consider the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in conducting this analysis.[149]

STEP 2: RISK ASSESSMENT

Our risk evaluation methodology utilises a hybrid top-down and bottom-up approach, allowing for comprehensive analysis by both United Group and Operating Companies' management teams. This approach ensures risks are evaluated from both strategic and operational perspectives, considering the day-to-day operations of each Operating Companies. Risk Evaluation consists of assigning values to each risk using defined criteria. This involves evaluating the likelihood and potential impact of each risk.

STEP 3: RISK RESPONSE

Based on the results of the risk evaluation process and the analysis of risks interactions, we prioritise and develop mitigation strategies. Our risk management approach considers the financial impact of each risk, its influence on operational efficiency, market access, and reputation. We establish mitigation plans with assigned responsibilities and implementation timelines. These plans are regularly updated and reported using our risk management tools.

STEP 4: MONITORING AND REPORTING

Based on these assessments, we implement actions to mitigate risks and capitalise on opportunities. The respective risk owners are responsible for executing and evaluating these measures. We have established monitoring mechanisms to track the progress of risk mitigation activities. The Executive Director Compliance, Risk & Sustainability reports on environmental risks and opportunities, which are always included in the board agenda, to the Board of Directors on a quarterly basis.

The following section provides an overview of the principal risks identified for United Group in 2025. For the most important opportunities please refer to Section 1.8 Double Materiality Assessment:

[149] TCFD was disbanded in October 2023, but companies are still encouraged to use the TCFD recommendations

Risk	Description	Emerging factors	Mitigating activities
Economic and Political Stability	Risk of economic or political instability which may trigger inflation, FX volatility, interest rates, increased energy costs, recessions, corruption, supply chain disruption, sanctions, civil unrest and affect overall business performance.	Economic and political instability, including geopolitical conflicts, rising inflation, increasing energy costs, and the European sovereign debt crisis, pose significant threats to United Group's operations, impacting supply chains, increasing operational costs, and hindering strategic initiatives.	• Stakeholder engagement • Comprehensive risk management framework • Diversified supply chain • Diversified business plans
Regulatory Changes	Non-compliance with laws and bylaws due to regulatory changes, including but not limited to trade restrictions, the prohibition of specific suppliers, changes in licensing requirements, spectrum allocation, and data protection, may lead to significant fines and penalties and severely impact United Group's operations, reputation and profitability.	Regulatory developments, including licensing requirements and data protection regulations, could significantly impact United Group's operations and costs, posing challenges in adapting to an evolving regulatory landscape. Restrictions on certain technology further underscore these risks.	• Enhance contingency plans • Effective lobbying mechanisms
Investor Relations	The risk of negative effect on financial result of the company due poor relations with investors and creditors. The loss or lack of confidence may lead to increased perceived risk, which could result in higher borrowing costs or inability to access credit.	The Group's net debtor status and reliance on Senior Secured Notes make investor relationships crucial. Despite recent challenges in the capital market conditions the Group has successfully managed bond redemptions and issued new SSNs maintaining strong investor relations and optimising borrowing terms.	• Constant monitoring of investment environment • Timely initiation of refinancing for long-term credit liabilities and short-term credit lines
Interest rate	The risk of negative effect on financial results of the company due to interest rates fluctuation.	The continuous increase in the reference interest rate, driven by geopolitical turbulence and disruptions in capital flow, has directly raised United Group's financing costs. Given recent global developments, it remains uncertain whether a stable period has been reached.	• Hedging for part of variable-rate Group loans
Data Processing	The potential harm and negative consequences arising from the processing of personal data in violation of applicable data protection laws and regulations. This includes unauthorised collection, storage, use, sharing, or deletion of personal data, leading to legal repercussions, privacy breaches, reputational damage, financial losses, loss of business opportunities, and ethical concerns.	Failure to comply with data privacy regulations related to data processing may result in significant fines, penalties, and legal consequences, particularly in EU markets where enforcement is strict. This could also lead to customer mistrust, increased churn, operational disruptions, reputational damage and potential litigation particularly given the large volumes and complexity of personal data processed by telecom operators.	• Enhanced data mapping campaign across all OpCos • Roll out of a consent management platform • Introduction of privacy by design assessment process for new projects • Implementation of centralised onboarding E-training & ad-hoc campaigns for exposed departments
Reliance on 3rd Party Processors	This risk pertains to the potential negative outcomes resulting from the reliance on third-party processors for handling personal data due to limited control over the processors' actions and practices. It encompasses non-compliance with data protection regulations, unauthorised data access or disclosure, and insufficient security measures by the processors. Consequences may include legal penalties, reputational damage, financial losses, privacy breaches, and reduced customer trust.	Third-party processors handle sensitive customer data, and any breach or misuse can lead to financial penalties, operational disruptions, loss of customer trust and legal liabilities if sub-processors fail to meet required standards, leading to customer churn and revenue loss.	• Formal onboarding and due diligence processes • Perform Compliance Audits on targeted critical suppliers • Continuous vendor's monitoring • Data protection training and compliance

Risk	Description	Emerging factors	Mitigating activities
Cost Increase	Risk of unexpected rises in expenses related to the organisation's operations, projects, or initiatives. This risk encompasses the possibility of various factors leading to higher costs than initially budgeted or anticipated, including inflation, fluctuating commodity prices, changes in regulatory requirements, unexpected supply chain disruptions, labour shortages, and shifts in market dynamics, which may impact financial resilience and profitability.	Even minor deviations from forecasts together with inflationary pressures and geopolitical factors, present significant financial risks given United Group's extensive annual expenditure and decentralised procurement structure.	• Forward-looking demand planning to reduce ad-hoc procurement and improve negotiation leverage • Apply category management with spend analysis, supplier risk assessment, and market intelligence • Integrate ERP and procurement systems with automated controls, workflows, and reporting • Enhance procurement capacity and tools to support effective monitoring, control, and analytics
Piracy	The risk of third parties distributing content owned or acquired by United Group without permission, which may lead to reputational damage, legal consequences, and financial losses.	Given the growing trends of piracy coupled with inadequate legal frameworks at both national and international levels, it has facilitated the growth of illegal IPTV markets, which poses a significant challenge to United Group's business model, undermining territorial sales and exclusivity.	• Investing in Technical Protection measures and internal software development • Strengthening the Anti-Piracy team
Unlawful Market Practices	The risk associated with the failure to adhere to data protection laws and consumer protection regulations in its marketing practices. This includes unauthorised data processing, improper handling of personal information, and non-compliant marketing campaigns, which can lead to legal consequences, privacy breaches, reputational damage, customer dissatisfaction, financial losses, and regulatory penalties.	Non-compliant marketing activities under data protection and consumer protection regulations, particularly unlawful targeting and profiling of individuals using personal data without a valid lawful basis or informed consent, could result in regulatory sanctions, reputational damage, financial losses and legal and ethical concerns for United Group.	• User consent and preference management • Transparency in data usage • Automated consent tracking system • Third-party vendor oversight • Algorithmic transparency and fairness

5.7.1 Integrating Climate Considerations into Our Risk Management Framework

The impacts of climate change continue to intensify, reshaping the global risk landscape and demanding a stronger and more urgent response from businesses and society. As the world confronts the challenge of limiting global warming, it is increasingly evident that achieving a net-zero future by 2050 will require accelerated action and systemic transformation across all sectors. For United Group, climate-related risks are no longer distant possibilities but real and evolving factors that directly influence our strategic planning, operational resilience, and long-term value creation.

In recognition of these challenges, United Group is committed to strengthening resilience against climate-related risks while seizing the opportunities that arise from the transition to a low-carbon economy. Since 2023, we have been systematically integrating climate risk assessments into our Enterprise Risk Management (ERM) Framework, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This enables us to proactively identify, assess, and mitigate both physical and transition-related climate risks, safeguarding our operations and supporting informed, future-oriented decision-making.

By embedding climate-related risks and opportunities into our core governance and risk processes, we enhance our ability to adapt, innovate, and deliver sustainable growth.

Strengthening our approach not only protects long-term business value but also reinforces our contribution to the global transition toward a more resilient and sustainable economy.

Physical risks refer to the impacts of extreme weather events on our infrastructure and service provision. These risks encompass both:

- Acute events, such as floods, heatwaves, wildfires, or storms, that may lead to service interruptions and downtime.
- Longer-term shifts in climate patterns, such as chronic heat stress, changing weather and precipitation patterns, that may lead to service disruption and increased maintenance and repair costs.

Transition risks, on the other hand, arise from the uncertainty in the shift to a low carbon economy. These risks emerge from changes in regulations, shifts in the energy and technology markets and evolving customer trends, potentially changing business costs, revenue, and market share.

Since 2022, we have continuously monitored and assessed both physical and transition risks. Building on this foundation, we remain committed to advancing our risk and opportunity assessment methodologies, ensuring that they remain robust, dynamic, and aligned with the rapidly evolving climate landscape.

The following section provides an overview of the main environmental risks identified in 2025:

Risk	Description
Climate-Related Physical Risk	
Infrastructure damage and service disruption due to storms (acute)	The acute risk of physical damage resulting from storms (high winds and rapid precipitation in a short time) which may lead to service disruption and increased maintenance and repair costs.
Infrastructure damage and service disruption due to floods (acute)	The acute risk of physical damage resulting from floods, which may lead to service disruption and increased maintenance and repair costs
Cooling challenges due to heatwaves (chronic)	The risk of increased heating cost due to increasing intensity and length of heatwaves over the longer term. Data centres and other key facilities require temperature control, and heatwaves result in high cooling costs.
Infrastructure damage and service disruption due to wildfires (acute)	The acute risk of physical damage resulting from wildfires, which may lead to service disruption and increased maintenance and repair costs.
Infrastructure damage and service disruption due to changing weather and precipitation (chronic)	The long-term risk of changes in weather patterns, leading to more extreme weather events (storms, floods, heat waves, ice storms, freezing-thaw) which may lead to service disruption and increased maintenance and repair costs.
Water use	
Water scarcity in countries of operations	This risk involves limited access to water for operations due to scarcity in our areas of operations, impacting our water withdrawals and ability to consume water in our operations.
Water scarcity in upstream operations	This risk involves limited access to water for our suppliers in our supply chain, impacting their ability to supply us with goods and services.

Risk	Description
Biodiversity loss	
Biodiversity loss due to operations expansion	This risk involves contributing to biodiversity loss because of our operations, specifically our tower and other network infrastructure.
Biodiversity loss due to upstream operations	This risk involves biodiversity loss in our supply chains, impacting our suppliers' ability to supply us with goods and services.
Environmental-Related Regulatory and Legal Risk	
Emerging sustainability reporting regulations and standards	The risk arising from upcoming reporting and transparency regulations, ESG act and product specific requirements, requiring increased effort to maintain compliance and increase costs (e.g., CSRD, EU Taxonomy, CSDDD, Right to Repair, Circularity Action Plan, biodiversity and ecosystems)
Emerging sustainability operational and product regulations	The risk from uncertainties regarding future climate and other environmental regulations, which could impact reputation and long-term investments as well as our supplier who may also be subject to emerging climate and other environmental regulations (raw resource extraction, device energy efficiency standard).
Exposure to carbon pricing	The financial risk of potential increased costs due to increase and implementation of carbon taxes in our operating regions (e.g., CBAM, EU ETS, implementation of carbon taxes in non-EU countries), resulting in higher costs for carbon emissions within our own operations (scope 1 and 2) and for our suppliers (upstream scope 3).
Pollution	
Pollution due to in-house operations	This risk involves pollution of the air, water, and/or soil result of our operations, resulting in potential costs for cleanup costs and reputational damage. This includes pollution of substances and concern, substances of very high concern and microplastics.
Pollution due to upstream operations	This risk involves pollution of the air, water, and/or soil in our supply chains, impacting their ability to supply us with goods and services. This includes pollution of substances and concern, substances of very high concern and microplastics.
Circular Economy	
Increased cost of raw materials and resource scarcity	This risk involves increased costs of input raw materials due to scarcity, which may result in increased operating costs. Supply chain disruption due to scarcity of raw inputs could lead to shortages and delays of critical inputs for operations.
Reputation risks related to use of virgin materials	Risk that customers, investors and communities will demand the increased use of recycled inputs, impacting our reputation, consumer behaviour and investor actions.

Risk	Description
Failure to implementing technological improvements for emissions reduction	The risk of not implementing technological improvements or innovations that support the net-zero strategy, which may lead to increased costs in the long term, and reputational damage from customers and investors.
Shifts in consumer preferences	The reputational and market risk related to customers behavior as expectations and preference move toward sustainable products and services. The failure to meet sustainability targets may lead to decreased revenues if customers shift their business elsewhere.
Environmental-related reputation	The risk of mishandling environmental commitments (e.g., failure to meet commitments) or single event errors (e.g., mishandling of waste resulting to toxic leaking) may lead to reputational damage, impacting consumer behavior and investor concerns.
Shifts in investor expectations	The reputational and financial risk from increased scrutiny and expectations from the stakeholders in the financial sector in the context of securing loans and other financial products. Environmental considerations are becoming key criteria in awarding tenders, and failure to meet investor expectations on climate change may result in reputational damage and loss of investors.
Increasing cost of renewable energy	The risk of increased cost of Renewable Electricity Certificates (RECs)/ Guarantees of Origin (GOs) due to increased demand and regulatory factors could impact costs to meet GHG emission and renewable energy targets.

5.7.2 Climate Change Scenario Analysis

The potential impacts of climate change are systematically integrated into our risk management framework under the category of environmental risks, with the scope extended to also identify and assess climate-related opportunities. This integrated approach allows us to evaluate both the potential threats and strategic benefits associated with climate change.

Conducting climate scenario analysis enables us to better understand the resilience of our business under varying climate trajectories and regulatory developments. In 2023, we conducted our inaugural climate scenario analysis and financial impact modelling in alignment with the European Sustainability Reporting Standards (ESRS), while also incorporating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This initial analysis focused on evaluating the potential financial implications of one physical risk and one transition risk across multiple climate scenarios and time horizons. Since 2024, we have expanded the scope and depth of our climate scenario analysis by assessing addition physical and transitional risks.

Using the scenario in which value drivers (e.g., operating costs) evolve without the influence of climate change as the baseline, we calculated the value-at-stake resulting from the materialisation of the risks by comparing outcomes across the following scenarios and time frames:

Risk Type	Scenario comparison		
Transition	**Current policies scenario** This scenario includes all pledged policies even if not yet implemented. It assumes that the moderate and heterogeneous climate ambition reflected in the conditional Nationally Determined Contributions (NDCs) at the beginning of 2021 continues over the 21st century. Emissions decline but lead nonetheless to 2.6 °C of warming associated with moderate to severe physical risks.[150]	vs	**Net zero scenario (<1.5°C)** Net zero 2050 represents the implementation of stringent climate policies and the global take-up of clean technologies that limit global average temperature increase to below 1.5°C. This scenario stresses the company's resilience to the impact of transition risks.[151]
Physical		vs	**High temperatures scenario (>4°C)** High temperatures represent an overall lack of climate change mitigation globally. This results in a >4°C of global average temperature increase, and a very high increase in the frequency and intensity of extreme weather events. This scenario stresses the company's resilience to the impact of physical risks.[152]

Time Frames

Short-term	Medium-term	Long-term
2025 – 2030	2031 – 2040	2041 – 2050

TRANSITION RISKS

As a company operating in technology-driven industries, United Group is highly reliant on electricity, making us particularly sensitive to energy market volatility and decarbonisation policy developments. Our scenario analysis is based on two key transition risks associated with a failure to decarbonise in line with our net zero strategy:

Carbon Pricing Exposure:
Insufficient progress in implementing technological improvements or innovations could hinder decarbonisation efforts, resulting in stagnant or even rising emissions. This would increase United Group's financial exposure to evolving carbon pricing mechanisms and regulatory compliance costs. Under a net zero-aligned scenario, we anticipate a substantial financial impact from steadily increasing carbon prices over time.

Renewable Electricity Pricing Exposure:[153]
A lack of timely decarbonisation may also result in increased reliance on Guarantees of Origin (GOs) to meet the net zero target. As the demand for renewable electricity grows, GO prices are expected to rise, potentially increasing operational costs for companies without direct access to renewable electricity.

[150] Current policies represent the Nationally Determined Contributions (NDCs) of each country.
[151] NGFS net zero 2050 scenario (https:/www.ngfs.net/en) is used, which reflects a pathway consistent with limiting warming to 1.5°C, aligned with the ambition level of RCP 1.9.
[152] Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP) 8.5 used. This pathway delivers a temperature increase of about 4.3˚C by 2100, relative to pre-industrial temperatures.
[153] The projections for current policies and net zero 2050 scenarios for renewable electricity pricing risk were based on internal forecasts. These projections reflect a combination of market expertise, current regulatory trends, and expected demand dynamics, and are considered sufficiently robust for the purpose of our scenario analysis.

TRANSITIONAL OPPORTUNITY AND RISK MITIGATION

Our decarbonisation efforts not only address transitional risks but also present a significant opportunity to enhance operational resilience and reduce long-term energy costs. By generating and consuming our own renewable electricity, we are reducing exposure to rising carbon prices and avoiding increasing costs associated with purchasing GOs. To realise this opportunity, United Group has committed to sourcing 100% renewable electricity from 2027 onwards and has already made significant steps towards meeting this target. Our primary strategy involves large-scale solar and wind projects in Bulgaria, which will reduce reliance on external energy markets and support long-term cost stability.

PHYSICAL RISKS FROM FLOODING AND WILDFIRES

United Group faces growing exposure to physical climate risks driven by changing environmental conditions. Changing precipitation patterns and rising temperatures heighten the potential for asset damage or loss. Our climate scenario analysis highlights river flooding intensified by increased precipitation as an important physical risk, with the most significant impacts projected under a 4°C+ warming scenario, especially after 2035.

In addition to flooding, the impacts of wildfires have been included in our analysis in 2025. Rising temperatures and prolonged dry periods contribute to more frequent and intense wildfire events, which can lead to significant damage to network infrastructure and increased costs related to repairs, replacement, and service disruptions.

To mitigate these risks, United Group maintains comprehensive insurance coverage against multiple physical risks, including both flood and wildfire-related damages and allocates capital reserves to manage potential impacts and ensure business continuity. In addition, United Group maintains operational resilience measures, including redundant network architecture and alternative routing, remote monitoring and backup power capabilities for critical locations, and established business continuity procedures.

Results[154]

Risk	Scenarios	Short term	Medium term	Long term
Carbon pricing: Decarbonisation does not occur in line with net zero, resulting in higher exposure to carbon prices.	Current policies (no mitigation)			
	Current policies (with mitigation)			
	Net zero scenario (no mitigation)			
	Net zero scenario (with mitigation)			
Renewable electricity pricing: Decarbonisation does not occur in line with net zero, resulting in higher exposure to GOs prices in its operations.	Current policies (no mitigation)			
	Current policies (with mitigation)			
	Net zero scenario (no mitigation)			
	Net zero scenario (with mitigation)			
Flooding: Costs of repairing or replacing equipment and infrastructure increase as a result of flooding.	Current policies			
	High temperatures			
Wildfires: Costs of repairing or replacing equipment and infrastructure increase as a result of wildfires.	Current policies			
	High temperatures			

Potential impact of risk

The valuable insights gained from this climate scenario analysis will be directly integrated into our long-term business strategy and our climate transition plan. Furthermore, as part of our commitment to continuously improve our climate risk management approach, we plan to expand the scope of our analysis to encompass a broader range of climate-related risks and opportunities the following years.

[154] The results were derived using average values at stake across the short-, medium-, and long-term periods .

5.8 Responsible Tax Practice

United Group is committed to being a responsible taxpayer. We follow the OECD guidelines for multinational companies, Base Erosion and Profit Shifting initiatives and to comply with the tax legislation of the countries where we operate to ensure compliance with the tax obligations and to pay and report taxes in a timely manner.

Tax is a core part of our corporate responsibility and governance. United Group's Board of Directors holds ultimate accountability for establishing and overseeing the tax strategy and policies of United Group. Under the guidance of the Board, the Group CFO assumes primary responsibility for ensuring adherence to the directives outlined in this Policy. The execution of the tax strategy falls under the purview of the Group Tax and operational teams, which include local CFOs, accountants, and other professionals with tax-related responsibilities embedded within the organisation.

The tax strategy and principles apply to all local tax practices in all jurisdictions, and wherever possible to all subsidiaries and entities, to manage tax risks and opportunities to ensure that the right tax is paid protecting shareholder value.

United Group seeks to protect interests of the investors by managing tax affairs in a sustainable way. We take a commercial approach rather than a tax driven approach when operating its business, paying taxes according to their legal nature and economic substance, and avoiding abusive tax planning schemes or practices.

Tax planning is performed only if in compliance with legislation and based on valid business purposes and transactions between related parties are conducted by applying the arm's length principle. Where United Group claims tax incentives offered by the government authorities, it seeks to ensure that they are transparent and consistent with statutory or regulatory frameworks. Wherever possible, United Group seeks to develop co-operative relationships with tax authorities, based on mutual respect, transparency, and trust.

We have a Group Tax Policy which sets out the standards applied in respect of the management of taxes and the framework of governance to ensure those standards are embedded throughout the Group. The Group Tax Policy governs how key decisions in respect of tax matters are made, including the extent of delegated authority.

Long term effects and risk involved must always be considered including United Group's reputation, brand, corporate and social responsibilities, and impact on relationships with tax authorities and governmental bodies.

Tax risk management is a part of United Group's overall risk management policy and should be generally managed by the prevention of unnecessary disputes. In order to prevent unnecessary disputes, United Group aims to have:

- Strong technical positions and clear explanation of those positions;
- Thorough documentation for transactions, supported by facts;
- External opinions on any issue where the tax at stake is material;
- Adequate compliance procedures ensuring accurate and complete tax returns in all relevant jurisdictions in accordance with tax laws and regulations;
- Maintenance of well-established relationship with tax authorities.

United Group performs an internal tax risk assessment in order to identify tax risks, arising from both, ongoing day-to-day activities and changes in business and afterwards considers and evaluates the potential tax impact of these risks and the likelihood of occurrence. The tax risk mitigation is in line with the overall group risk appetite, depending on whether the group would be willing to bear or retain the identified risks or to mitigate the risk exposure.

We are committed to conducting our business in an honest and ethical manner and take a zero-tolerance approach to facilitating tax evasion. For these purposes, we implemented an anti-tax evasion policy which outlines that a potential risk of tax evasion should be reported immediately.

United Group is a MNE which has consolidated revenues of more than €2,751 million, thus it has an obligation for mandatory country-by-country reporting. United Group has been preparing a country-by-country report since 2021, where it presents its country-by-country earnings, investments in tangible assets, taxation, and employment.

United Group files the country-by-country report in Luxembourg, where the ultimate parent entity is registered, every year, within 12 months after the last day of the fiscal year. The period which is covered in the country-by-country report is the fiscal year and the data is prepared in line with the OECD BEPS Action 13 requirements, meaning that data is reported by tax jurisdiction whereby aggregated information per tax jurisdiction is provided.

Forward Looking Statements Disclaimer

This report contains a variety of forward-looking statements. These statements involve elements of subjective judgment and analysis and are based upon the best judgment of United Group as of the date of this report. These statements are subject to change without notice and are based on a number of assumptions and entail known and unknown risks and uncertainties, as there are a variety of factors that may cause actual events and developments to differ materially from any future events and developments expressed or implied by such forward-looking statements. All forward-looking statements are subject to risk as there is an inherent inability to fully predict major event that may impact our strategy (e.g., global pandemic, significant policies instability). Therefore, you should not rely on these forward-looking statements. Neither United Group nor any other person gives any undertaking, or is under any obligation, to update these forward-looking statements for events or circumstances that occur subsequent to the date of this report or to update or keep current any of the information contained herein and this release is not a representation by United Group or any other person that they will do so, except to the extent required by law.

UNITED
GROUP

ANNEXES

I. GRI Content Index

Statement of use	United Group BV has reported the information cited in this GRI content index for the period January 1, 2025, to December 31, 2025 with reference to the GRI Standards.	GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	Section 1.1 About United Group; Section 5.1 Building a Strong Governance Structure
	2-2 Entities included in the organisation's sustainability reporting	Section 1.1 About United Group; Section 1.4 Sustainability Reporting These are: Vivacom; Nova Greece; Telemach Croatia; Telemach Slovenia; UGNI; Telemach Bosnia and Herzegovina; Telemach Montenegro; Nova Bulgaria; Nova TV Croatia; United Media; DExpress; Shoppster Serbia; Shoppster Slovenia; United Cloud; Mainstream; United Energy; United Group Croatia; United Group Serbia; and United Group Slovenia
	2-3 Reporting period, frequency, and contact point	United Group reports sustainability information on an annual basis, covering the period 1 January to 31 December, aligned with the Group's financial reporting year. The 2025 Sustainability Report therefore covers the period from 1 January 2025 to 31 December 2025, except where otherwise stated for individual disclosures or metrics. The reporting perimeter and underlying sustainability data are reviewed as part of each annual reporting cycle to reflect changes in the Group's organisational structure and operations. Any material changes affecting the reporting boundary or comparability with prior periods are disclosed in the relevant sections of the Sustainability Report and, where applicable, addressed through the Group's restatement and recalculation process. The Sustainability Report is published annually following completion of the Group's sustainability data collection, review and governance processes. Inquiries regarding information in the report can be directed to Investor Relations (investor.relations@united.group)
	2-4 Restatements of information	No comprehensive restatement of previously reported sustainability information has been made in the 2025 reporting period in respect of structural changes completed during the year. During 2025, United Group completed a number of divestments that changed the Group's organisational and reporting boundary, including SBB, City Media and Netlogic. These businesses were included in previously reported sustainability information and, where applicable, in the Group's established environmental baselines. The resulting changes affect the comparability of current and historic performance. United Group's established GHG target base years are 2020 for Scope 1 and Scope 2 emissions and 2022 for Scope 3 emissions. SBB was included in both base-year inventories and represents approximately 10% of the 2020 Scope 1 and 2 base-year emissions and approximately 6% of the 2022 Scope 3 base-year emissions. The impact therefore exceeds the significance threshold established under United Group's Base Year & Recalculation Policy. In accordance with the Policy, United Group will undertake a recalculation of the relevant GHG base years and historic emissions during the 2026 reporting cycle to reflect the revised organisational boundary and maintain a consistent basis for assessing emissions performance over time. The recalculation will remove the historic contribution of the relevant divested operations from periods in which they are required to be excluded for comparative purposes. The resulting recalculated base-year values, affected historic periods and quantitative effect of the restatement will be disclosed in the 2026 Sustainability Report. City Media and Netlogic were included in the 2022 reporting footprint and represented approximately 0.1% and 0.3%, respectively, of the 2022 Scope 3 base-year emissions. These entities will be considered as part of the overall 2022 Scope 3 boundary recalculation alongside SBB. United Group will also assess the effect of the 2025 structural changes on other previously reported environmental information, including relevant water and waste metrics. Where adjustment is necessary to maintain meaningful comparability between reporting periods, historic information will be restated and the nature and effect of the adjustment disclosed.
	2-5 External assurance	Annex 1.III PWC Assurance Statement
	2-6 Activities, value chain and other business relationships	Section 1.1 About United Group; Section 1.2 Business Overview; Section 2.2.3 Our Value Chain; Section 5.6 Responsible Sourcing
	ϕ 2-7 Employees ⊗[155]	Section 3.1 Driving Sustainability Through our People United Group does not currently maintain records of employees classified as "Non-guaranteed hours employees". We recognise the importance of aligning with the GRI Standards and are assessing how best to enhance our systems to enable consistent tracking and reporting of this information in the future.
	ϕ 2-8 Workers who are not employees ⊗[156]	Section 3.1 Driving Sustainability Through our People The workforce figures presented in this disclosure are reported on a headcount basis and represent the workforce population as at 31 December 2025. Changes in workforce composition during 2025 were primarily driven by the acquisition of SBB and Net TV Plus. Excluding the effect of these transactions, the Group did not experience material workforce fluctuations during the reporting period.

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GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Section 5.1 Building a Strong Governance Structure
	2-10 Nomination and selection of the highest governance body	Section 5.1 Building a Strong Governance Structure
	2-11 Chair of the highest governance body	The Chair of the Board of Directors is not a senior executive of the organisation. See Sections 5.4 Conflict of Interest Management and 5.5 Transactions with Related Parties for an overview of how potential conflicts of interest are managed.
	2-12 Role of the highest governance body in overseeing the management of impacts	Section 5.1 Building a Strong Governance Structure
	2-13 Delegation of responsibility for managing impacts	Section 5.2.1 Board-Level commitment to Sustainability; Section 5.2.2 ESG Committee; Section 5.2.3 Sustainability Department
	2-14 Role of the highest governance body in sustainability reporting	Section 5.2.2 ESG Committee
	2-15 Conflicts of interest	Section 5.4 Conflict of Interest Management; Section 5.5 Transactions with Related Parties
	2-16 Communication of critical concerns	Section 5.1 Building a Strong Governance Structure We have established robust mechanisms to ensure that critical concerns are promptly communicated to the highest governance body. The Executive Director of Compliance, Risk & Sustainability plays a key role in this process. On a quarterly basis, the Executive Director reports to United Group's Board of Directors during the Board of Directors meetings. These updates include the status of various projects, providing a comprehensive overview of the company's compliance, risk management, and sustainability initiatives. Additionally, during these quarterly updates, the Executive Director provides detailed reports on the complaints received through the Integrity Helpline, including the status of ongoing investigations. In the event that a critical concern arises outside of the regular reporting schedule, the Executive Director of Compliance reports to the Board immediately on an ad hoc basis, ensuring that urgent matters receive the necessary attention without delay.
	2-17 Collective knowledge of the highest governance body	Section 5.2.4 Sustainability Training Program
	2-18 Evaluation of the performance of the highest governance body	Section 5.1 Building a Strong Governance Structure
	2-19 Remuneration policies	Section 5.1 Building a Strong Governance Structure; Section 5.2.5 Integration of ESG Objectives into Compensation Scheme
	2-20 Process to determine remuneration	Section 5.1 – Building a Strong Governance Structure
	2-21 Annual total compensation ratio	We are still in the process of calculating the annual total compensation ratio, due to the incompleteness of some of our data related to our employee compensation. However, we are actively enhancing our data collection system and we anticipate providing this information by the next reporting cycle.
	2-22 Statement on sustainable development strategy	CEO Statement
	2-23 Policy commitments	Section 5.3 Ethics & Compliance United Group's policies, including its Code of Business Conduct & Ethics and Human Rights Policy, are available on its website.
	2-24 Embedding policy commitments	Section 5.2 Sustainable Governance; Section 5.6 Responsible Sourcing; Section 5.7 Risk Management.
	2-25 Processes to remediate negative impacts	Section 5.3.2 Integrity Helpline; Section 5.6.2 Reporting Concerns & Violations: Supplier Access to our Integrity Helpline (suppliers)
	2-26 Mechanisms for seeking advice and raising concerns	Section 5.3.2. Integrity Helpline (employees); Section 5.6.2 Reporting Concerns & Violations: Supplier Access to our Integrity Helpline (suppliers); Section 3.1.2 Commitment to Freedom of Association and Collective Bargaining
	2-27 Compliance with laws and regulations	Section 5.3.3 Anti-Bribery and Corruption Program. We had no instances of non compliance with laws and regulations relating to anti bribery and corruption. a. In 2025, there were 57 instances of non-compliance with other laws and regulations for which a fine (greater than EUR15,000) was incurred in 2025. These were at Nova SMSA (54); Telemach Slovenia; Telemach Croatia; and Vivacom. There were 17 instances for which non monetary fines were incurred in 2025. These were at Telemach Slovenia (eight); United Fibre (four); Nova SMSA (two); Vivacom (two); and Telemach Croatia. Corrective actions have been taken to prevent such issues arising in the future. b. Our systems recorded nine instances of fines (totalling cEUR 246,000) for instances of non compliance with other laws and regulations that were paid in 2025 for instances that occurred in 2025, and one fine of c.EUR 15,000 for instances of non compliance with other laws and regulations that were paid in 2025 for instances that occurred in years prior to 2025. With respect to this GRI, we are improving our data collection system and anticipate providing improved information in 2026
	2-28 Membership associations	Section 1.6 Strategic Sustainability Priorities: Sustainable Development Goals; Section 1.7 Collaborative Partnerships & Memberships

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Section 5.2 Sustainability Governance; Section 5.6 Responsible Sourcing; Section 1.8 Double Materiality Assessment
	ϕ 2-30 Collective bargaining agreements ⊗[157]	Section 3.1.2 Commitment to Freedom of Association and Collective Bargaining For employees not covered by collective bargaining agreements, we determine their working conditions and terms of employment based on collective bargaining agreements that cover the other employees.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Section 1.8 Double Materiality Assessment
	3-2 List of material topics	Section 1.8 Double Materiality Assessment
	3-3 Management of material topics	The management approach for each topic is disclosed in each relevant section in the report and includes an explanation as to why they are significant. Each relevant section in the report discloses the KPI, the applicable strategies, policies, and targets, as well as our ongoing evaluation process.
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Section 2.5 Biodiversity & Water - Biodiversity is not considered a material topic in 2025.
	101-2 Management of biodiversity impacts	Section 2.5 Biodiversity & Water - Biodiversity is not considered a material topic in 2025.
	101-3 Access and benefit-sharing	Section 2.5 Biodiversity & Water - Biodiversity is not considered a material topic in 2025
	101-4 Identification of biodiversity impacts	Section 2.5 Biodiversity & Water - Biodiversity is not considered a material topic in 2025.
	101-5 Locations with biodiversity impacts	Section 2.5 Biodiversity & Water - Biodiversity is not considered a material topic in 2025.
	101-6 Direct drivers of biodiversity loss	Section 2.5 Biodiversity & Water - Biodiversity is not considered a material topic in 2025.
	101-7 Changes to the state of biodiversity	Section 2.5 Biodiversity & Water - Biodiversity is not considered a material topic in 2025.
	101-8 Ecosystem services	Section 2.5 Biodiversity & Water - Biodiversity is not considered a material topic in 2025.
GRI 102: Climate Change	102-1 Transition plan for climate change mitigation	Section 1.3 Mission & Sustainability Strategy; Section 1.6 Strategic Sustainability Priorities: Sustainable Development Goals; Section 1.9 Sustainability Targets & Performance Indicators; Section 2 Environmental Performance; Section 2.4 Transforming Cities and Businesses for a Sustainable Future; Section 2.5 Biodiversity & Water; Section 2.6 EU Taxonomy; Section 3.4 Community Engagement; Section 5.1 Building a Strong Governance Structure; Section 5.2 Sustainability Governance; Section 5.3.3 Anti-Bribery & Corruption Program; Section 5.3.5 Ethical Engagement with Lobbyists and Consultants; Section 5.6 Responsible Sourcing See GRI 102-5 to 102-7 below regarding base years set.
	102-2 Climate change adaptation plan	Section 1.3 Mission & Sustainability Strategy; Section 1.6 Strategic Sustainability Priorities: Sustainable Development Goals; Section 1.9 Sustainability Targets & Performance Indicators; Section 2 Environmental Performance; Section 2.4 Transforming Cities and Businesses for a Sustainable Future; Section 2.5 Biodiversity & Water; Section 2.6 EU Taxonomy; Section 3.4 Community Engagement; Section 5.1 Building a Strong Governance Structure; Section 5.2 Sustainability Governance; Section 5.6 Responsible Sourcing
	102-3 Just transition	Section 3 Social Performance
	102-4 GHG emissions reduction targets and progress	Section 1.9 Sustainability Targets & Performance Indicators; Section 2 Environmental Performance
	ϕ 102-5 Scope 1 GHG emissions ⊗[158]	Section 2.1.1 Our Progress to Net Zero Our emissions inventory is consolidated in line with the requirements and guidance outlined in the Greenhouse Gas Protocol using the operational control approach (where we have operational control of the equipment or facility) and includes all relevant greenhouse gas emissions indicated in carbon dioxide equivalent. We do not have biogenic emissions. Our base year was selected as 2020 as it was the first full year in which we had a complete scope 1 and 2 inventory during a normal year of operations. Emission factors are sourced from DEFRA and IPCC, with GWP values from AR6.
	ϕ 102-6 Scope 2 GHG emissions ⊗[159]	Section 2.1.1 Our Progress to Net Zero Our emissions inventory is consolidated in line with the requirements and guidance outlined in the Greenhouse Gas Protocol using the operational control approach (where we have operational control of the equipment or facility) and includes all relevant greenhouse gas emissions indicated in carbon dioxide equivalent. We do not have biogenic emissions. Our base year was selected as 2020 as it was the first full year in which we had a complete scope 1 and 2 inventory during a normal year of operations. Emission factors are sourced from DEFRA, IEA, AIB and IPCC, with GWP values from AR6.

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GRI Standard	Disclosure	Location
GRI 102: Climate Change	ϕ 102-7 Scope 3 GHG emissions ⊗[160]	Section 2.1.1 Our Progress to Net Zero Our emissions inventory is consolidated in line with the requirements and guidance outlined in the Greenhouse Gas Protocol using the operational control approach (where we have operational control of the equipment or facility) and includes all relevant greenhouse gas emissions indicated in carbon dioxide equivalent. We do not have biogenic emissions. Our base year was selected as 2022 as it was the first full year in which we had a complete Scope 3 inventory during a normal year of operations. Emission factors are sourced from DEFRA, ICAO, AIB, IEA, IPCC, CDP, and suppliers, for product specific carbon footprints, and GWP values from AR6. Primary data is used where available, with the best available data used for estimations in line with the completeness requirement in the GHG Protocol. For categories 1, 2 and 4, we use a hybrid method, which includes using supplier spend, Product Carbon Footprint (PCF) data and supplier-specific data (CDP derived). Where specific information is not available (e.g. spend <€500K), category averages are used to extrapolate the remaining emissions. For waste measurements, primary data is used (tier 1[161]); where this was not available approximations/extrapolations are used (tier 2 and tier 3[162]). For employee commuting (category 7), data from an employee survey is used, with the response rate and averages per country used to extrapolate remaining data. For franchise shops (category 14), the average electricity consumption per m2 from non-franchise shops was used to calculate the electricity consumption for franchise shops. GHG calculation is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.
	ϕ 102-8 GHG emissions intensity ⊗[163]	Scope 1 & 2 market-based emissions (and includes all relevant greenhouse gas emissions indicated in carbon dioxide equivalent) per revenue in millions of euros: 27.42 tCO2e/millions of euros[164]
	102-9 GHG removals in the value chain	No GHG removals in the value chain in the period.
	102-10 Carbon credits	No carbon credits were cancelled in the period.
GRI 103: Energy 2025	103-1 Energy policies and commitments	Section 2 Environmental Performance
	ϕ 103-2 Energy consumption and self-generation within the organisation ⊗[165]	Section 2.1.1 Our Progress to Net Zero – Conversion factors (caloric values) were taken from the most recent version of DEFRA.
	103-3 Upstream and downstream energy consumption	Section 2.1.1 Our Progress to Net Zero – Conversion factors (caloric values) were taken from the move recent version of DEFRA.
	ϕ 103-4 Energy intensity ⊗[166]	Section 2.1.1 Our Progress to Net Zero Network Efficiency Index is calculated using energy consumption within the organisation, including electricity and energy from backup diesel generators, as well as energy consumption outside of it from third party facilities that house our technical network equipment.
	103-5 Reduction in energy consumption	We cannot accurately quantify energy reductions as a direct result of conservation and efficiency initiatives due to business growth across operations. Some details may be found in Section 2.1 Our Net Zero Journey and Section 2.2 Renewable Energy.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Section 1.1 About United Group
	201-2 Financial implications and other risks and opportunities due to climate change	Section 5.7 Risk Management
	201-3 Defined benefit plan obligations and other retirement plans	In most of our operating companies, there are no obligations related to defined benefit plans. However, in the operating companies where such obligations exist, specifically Vivacom and Nova, the calculation of the defined benefit obligation is conducted annually. This calculation is performed by a qualified actuary using the projected unit credit method. This approach ensures that our obligations are accurately assessed and reported, adhering to industry best practices and regulatory requirements
	201-4 Financial assistance received from government	In 2025, our companies received various forms of financial assistance from government entities, totalling €37,441.[167]
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	We are not reporting under GRI-202-1 because we do not have a substantial number of employees earning the minimum wage.
	202-2 Proportion of senior management hired from the local community	More than 60% of senior management is hired from the local community.[168]
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Section 1.1 About United Group; Section 1.2 Business Overview; Section 4.1 Digital Inclusion
	203-2 Significant indirect economic impacts	Section 4.1 Digital Inclusion

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[161] Direct measurement at the source for the whole year, e.g. waste transfer notes and invoices from contracted waste collectors; disposal or recycling certificates

[162] Tier 2 – Partial direct measurement multiplied by another factor (time, volume, weight, etc.); Tier 3 – Estimated data using default calculation methods or similar facilities. For example, 1100L = 50kg; average waste generated by employee

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[164] Intensity measured in terms of €m revenue of Scope 1 + Scope 2 market-based GHG emissions / €m revenue. Being 75,430 tCO2e / € 2,751m (Annual revenue was 2.751bn) = 27.42. The GHG emissions intensity ratio was 38 and 32 tCO2e/millions of EUR in 2023 and 2024 respectively

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[167] Financial assistance from government entities – 2023: €45,847; 2024: €26,293

[168] More than 95% of senior management was hired from the local community in 2023 and 2024

GRI Standard	Disclosure	Location
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	United Group is committed to supporting local economies and fostering community development through our procurement practices. During the reporting period, we prioritised sourcing from local suppliers at our significant locations of operation. For this report, local suppliers are defined as businesses that operate and are registered within the same country or region as our significant locations of operation. In 2025, the proportion of our procurement budget spent on local suppliers was approximately 50%.[169]
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Section 5.3.3 Anti-Bribery and Corruption Program.
	ɸ 205-2 Communication and training about anti-corruption policies and procedures ⊗[170]	Section 5.3.3 Anti-Bribery and Corruption Program and Section 5.6.1 Our Diversified Approach ɸ At this stage, while the reference to our anti-corruption policy is included in our contracting process, we currently do not maintain a centralised system to track the total number and percentage of business partners who have received and formally accepted these documents, or have been trained on them, disaggregated by type of partner and region, as required by GRI 205-2. ⊗[171] We recognise the importance of aligning with the GRI Standards and are assessing how best to enhance our systems to enable consistent tracking and reporting of this information in the future.
	ɸ 205-3 Confirmed incidents of corruption and actions taken ⊗[172]	Section 5.3.3 Anti-Bribery and Corruption Program.
GRI 206: Anti-competitive Behavior 2016	ɸ 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices ⊗[173]	Section 5.3.6 Anti-trust & Competition Compliance Program.
GRI 207: Tax 2019	207-1 Approach to tax	Section 5.8 Responsible Tax Practice In 2025, United Group's income tax expense, which includes both current and deferred tax, amounted to €19.9 million globally (excluding discontinued operations).[174] The income tax expense was primarily impacted by the implementation of the Pillar Two rules, non-deductible expenses and tax losses for which no deferred tax assets were recognised. Deferred tax assets have not been recognised in respect of certain tax losses because it is not considered probable that sufficient future taxable profits will be available against which those losses can be utilised. These impacts were partially offset by tax-exempt income.
	207-2 Tax governance, control, and risk management	Section 5.8 Responsible Tax Practice
	207-3 Stakeholder engagement and management of concerns related to tax	Section 5.8 Responsible Tax Practice
	207-4 Country-by-country reporting	Section 5.8 Responsible Tax Practice
GRI 301: Materials 2016	301-1 Materials used by weight or volume	As a telecommunications operator, our primary focus is on providing services rather than manufacturing products. Unlike companies with extensive production operations, we do not engage in the procurement or processing of raw materials. Our operations are centred around the installation, maintenance, and management of telecommunications infrastructure and the provision of related services. Given this service-oriented nature of our business, we do not have significant direct consumption of materials that would necessitate detailed reporting under GRI 301: Materials. This standard primarily applies to industries involved in manufacturing and production where the sourcing, usage, and impact of materials are critical components of their operations and sustainability performance.
	301-2 Recycled input materials used	As a telecommunications operator, we focus on providing services, not manufacturing products. Our activities focus on installing, maintaining, and managing telecom infrastructure. Since we do not engage in significant manufacturing or use large amounts of input materials, GRI 301-2 (Recycled Input Materials Used) is not applicable to our operations. Our sustainability efforts are instead directed toward areas relevant to our sector, including energy efficiency, waste and electronic waste management, digital inclusion, and the broader social and environmental impacts of our services.
	301-3 Reclaimed products and their packaging materials	As a service-focused telecommunications operator, we do not manufacture products or generate packaging materials requiring reclamation. Therefore, GRI 301-3 (Reclaimed Products and Their Packaging Materials) is not applicable to our operations. Our sustainability efforts focus on areas more relevant to our sector, such as energy efficiency, electronic waste management, refurbished equipment, mobile phone trade-in programs, digital inclusion, and the social and environmental impacts of our services.

[169] The proportion of our procurement budget spent on local suppliers was approximately – 2023: 57%; 2024: 50%

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[174] United Group's income tax expense – 2023: €17 million; 2024: €49.2 million

GRI Standard	Disclosure	Location
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Section 2.5 Biodiversity & Water. Water is not considered a material topic in 2025.
	303-2 Management of water discharge-related impacts	Water is not considered a material topic in 2025. As a telecommunications operator, our primary business activities revolve around providing services rather than manufacturing physical products. We do not have significant effluent discharge in our operations.
	303-3 Water withdrawal	Water is not considered a material topic in 2025. In 2025 United Group used 86,129 m^3 of water.[175] None of our withdrawals occur in regions facing high water stress.
	303-4 Water discharge	We do not have significant water discharge in our operation. For water use, see disclosure GRI 303-3.
	302-5 Reductions in energy requirements of products and services	Water is not considered a material topic in 2025. We do not have significant water consumption in our operation.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Section 2.3 Circular Economy and Waste Management
	306-2 Management of significant waste-related impacts	Section 2.3 Circular Economy and Waste Management
	ϕ 306-3 Waste generated ⊗[176]	Section 2.3 Circular Economy and Waste Management
	ϕ 306-4 Waste diverted from disposal ⊗[177]	Section 2.3 Circular Economy and Waste Management All diversion from landfill included in these values occurred offsite. Detailed recovery operations breakdown is not available for hazardous and non-hazardous waste as our waste partners currently do not provide that level of detail. During the next reporting period, United Group will engage its waste partners and enhance its data-collection processes to obtain verified breakdowns of hazardous and non-hazardous waste by disposal operation and onsite/offsite location. This information will be disclosed in the next Sustainability Report in accordance with GRI 306-4.
	ϕ 306-5 Waste directed to disposal ⊗[178]	Section 2.3 Circular Economy and Waste Management All disposal included in these values occurred offsite. Detailed disposal operations breakdown is not available for hazardous and non-hazardous waste, the assumption is all non-recycled waste disposal method is landfill as our waste partners currently do not provide that level of detail. During the next reporting period, United Group will engage its waste partners and enhance its data-collection processes to obtain verified breakdowns of hazardous and non-hazardous waste by disposal operation and onsite/offsite location. This information will be disclosed in the next Sustainability Report in accordance with GRI 306-5.
GRI 308: Supplier Environmental Assessment 2016	ϕ 308-1 New suppliers that were screened using environmental criteria ⊗[179]	Section 5.6 Responsible Sourcing (particularly Section 5.6.1 Our Diversified Approach).
	308-2 Negative environmental impacts in the supply chain and actions taken	Section 5.6 Responsible Sourcing. We did not terminate any supplier relationships due to environmental impacts.[180]
GRI 401: Employment 2016	ϕ 401-1 New employee hires and employee turnover ⊗[181]	Section 3.1 Driving Sustainability Through our People; Section 3.1.4. Nurturing Talent: Development Initiatives
	ϕ 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees ⊗[182]	Section 3.1 Driving Sustainability Through our People ϕ Benefits provided include life and health insurance, disability coverage, parental leave, retirement benefits, employee stock ownership, Christmas vouchers, company-provided transportation, as well as a baby bonus. Furthermore, all employees – regardless of whether they are full-time or part-time – are entitled to the same benefits.[183] ⊗[184]
	ϕ 401-3 Parental leave ⊗[185]	Section 3.2.2 Fostering Gender Diversity: Promoting Equality
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	We are committed to transparent, timely communication with employees about significant operational changes. In line with legal and industry standards, we provide advance notice and engage through various channels, including memos, emails, meetings, and, where applicable, employee representatives or unions. This approach supports fair labour practices and helps ensure employees feel valued and informed during transitions.

[175] No comparatives as 2025 was the first year of quantification

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[180] We did not terminate any supplier relationships due to environmental impacts in 2023 or 2024

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[183] The only exception is in Serbia, within eleven legal entities, where although all employees benefit from regular health insurance, an additional voluntary annual private health insurance cover is not offered to temporary (i.e. fixed-term) employees.

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GRI Standard	Disclosure	Location
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Section 3.3.2 Safety at Work
	403-2 Hazard identification, risk assessment, and incident investigation	Section 3.3.2 Safety at Work Section 5.3.2 Integrity Helpline
	403-3 Occupational health services	Section 3.3.1 Employee Wellbeing
	403-4 Worker participation, consultation, and communication on occupational health and safety	Section 3.3.3 Participation, Consultation, and Communication on Occupational Health and Safety
	403-5 Worker training on occupational health and safety	Section 3.3.2 Safety at Work
	403-6 Promotion of worker health	Section 3.3.1 Employee Wellbeing
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Section 5.6 Responsible Sourcing We are committed to preventing and managing occupational health and safety (OHS) risks across our operations and business relationships. As a telecommunications and media broadcaster, we recognise our responsibilities extend to contractors, suppliers, and partners. **Our OHS approach includes:** **Standards and Compliance:** All suppliers and contractors must meet the health and safety requirements outlined in our Supplier Code of Conduct. We conduct regular audits to assess compliance and performance. **Training and Support:** We work with partners to build their OHS capabilities, providing resources and guidance to meet our standards. **Risk Management and Incident Response:** We proactively identify and mitigate risks and require prompt reporting and response to any incidents. We collaborate on investigations and corrective actions. We are dedicated to continuous improvement, regularly updating our standards and encouraging feedback to strengthen safety across our supply chain.
	403-8 Workers covered by an occupational health and safety management system	Our OHS Management System applies to all employees across our telecommunications, media, and e-commerce operations. In addition to our direct employees, it extends to contractors, subcontractors, and temporary workers who operate under our supervision. We ensure that these workers are included in our health and safety protocols and receive the same level of protection as our direct employees. Our OHS Management System is aligned with international standards such as ISO 45001, demonstrating our commitment to maintaining high standards of occupational health and safety. The following operating companies have obtained and maintained, following external verification, ISO 45001 certification: Nova Greece, Vivacom, and Telemach Croatia.
	ϕ 403-9 Work-related injuries ⊗[186]	Section 3.3.2 Safety at Work. Data for workers who are not employees but whose work and/or workplace is controlled by United Group is not available. Of the 57 injuries reported in 2025, more than half occurred among employees working in field-based and warehouse/logistics roles, including couriers, field network maintenance employees and warehouse employees. As regards potential high-consequence work-related hazards: **Field-based employees:** employees performing field work may be required to work at height, for example climbing poles, working on building facades or roofs, which creates a potential risk of falls from height. **Couriers and other employees who spend significant time driving:** exposure to road traffic and the associated risk of traffic accidents. **Warehouse/logistics employees:** work involving machinery and material-handling equipment, such as pallet trucks and forklifts, which may present a risk of significant injury if an accident occurs. We invest in extensive training and awareness programs to empower our employees with the knowledge and skills needed to prioritise safety in their daily activities. Our programs cover a wide range of topics, including workplace hazards, emergency procedures, and the proper use of personal protective equipment, ensuring that employees are equipped to mitigate risks and prevent accidents.
	403-10 Work-related ill health	Section 3.3.2 Safety at Work We had no cases of recordable work-related ill health or fatalities among our employees or workers who are not employees. We did not identify any work-related hazards that pose a risk of ill health.[187]

[186] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[187] In 2023 there were zero fatalities and zero high consequence injuries among employees from work-related injuries or ill health. We also had no recordable cases of work-related ill health among employees. In 2024, we had no cases of recordable work-related ill health or fatalities among our employees or workers who are not employees. We did not identify any work-related hazards that pose a risk of ill health

GRI Standard	Disclosure	Location
GRI 404: Training and Education 2016	ϕ 404-1 Average hours of training per year per employee ⊗[188]	Section 3.1 Driving Sustainability Through our People
	404-2 Programs for upgrading employee skills and transition assistance programs	Section 3.1.4 Nurturing Talent: Development Initiatives
	404-3 Percentage of employees receiving regular performance and career development reviews	Section 3.1.3 Performance Review Process In 2025, 60% of total employees received regular performance and career development review, or 24% of female employee and 36% of male employees.[189]
GRI 405: Diversity and Equal Opportunity 2016	ϕ 405-1 Diversity of governance bodies and employees ⊗[190]	Section 3.2.2 Fostering Gender Diversity: Promoting Equality; Section 5.1 Building a Strong Governance Structure; Section 3.1 Driving Sustainability Through our People ϕ Of the individuals in our governance bodies, two (6%) are between thirty and forty years of age, 16 (44%) are between forty and fifty, and 18 (50%) are over fifty. The female representation in this group is 42%. There are no other relevant diversity indicators. For employees, the gender ratio is as follows: experts: 46% female, 54% male; professionals: 43% female and 57% male; and for managers and department leaders: 39% female and 61% male. The age range ratio is as follows: experts: 5% under thirty, 30% between thirty and forty, 37% between forty and fifty, and 28% over fifty; professionals: 17% under thirty, 30% between thirty and forty, 29% between forty and fifty, and 24% over fifty; and for managers and department leaders: only one employee under thirty, 14% between thirty and forty, 51% between forty and fifty, and 34% over fifty. There are no other relevant diversity indicators.[191] ⊗[192]
	ϕ 405-2 Ratio of basic salary and remuneration of women to men ⊗[193]	Section 3.2.2 Fostering Gender Diversity: Promoting Equality. ϕ The ratio of the basic salary of women to men by significant locations of operation is as follows: Bulgaria: 2%, Greece: 15% Croatia: 15%, Slovenia: 7%, Serbia: -16%, Bosnia and Herzegovina: -2%, Montenegro: -9%. The overall ratio of the basic salary of women to men is 3%; and in each age category is -1% for under thirty, 7% between thirty and forty, 6% between forty and fifty, and -10% for over fifty. The ratio of the basic salary of women to men by career level is as follows: Expert 10%; Leaders 7%; Professionals 7%; and Para-professionals -24%.[194] ⊗[195] Our calculations with respect to this GRI were conducted taking into account only the base salary. We expect to improve the calculation (with respect to annual total remuneration) in the next reporting year.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	United Group had no incidents of discrimination in 2025.[196] During the year three allegations of harassment/discrimination were received and investigated which related to fair allocations of work but did not involve protected characteristics.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Section 3.1.2 Commitment to Freedom of Association and Collective Bargaining. Our Code of Business Conduct & Ethics, Human Rights Policy and Supplier Code of Conduct are available here.
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	We are fully committed to the eradication of child labour in all aspects of our operations and supply chains as indicated in our Human Rights Policy. As a telecommunications and media operator, we recognise that while our primary operations do not involve environments prone to child labour, our extensive and diverse supply chain may present varying levels of risk. We take proactive measures to identify, assess, and mitigate any risks related to child labour. Our supply chain conduct business in and source materials from countries with varying levels of enforcement of child labour laws. Regions with inadequate child labour regulations or weak enforcement are identified as higher risk. Our Supplier Code of Conduct and Human Rights Policy explicitly prohibit the use of child labour. All suppliers are required to adhere to this code, which aligns with international labour standards such as the International Labour Organisation (ILO) conventions on child labour. We conduct due diligence and audits of our suppliers to ensure compliance with our child labour policies. These audits involve site inspections, document reviews, and interviews with workers to verify ages and working conditions. We have established clear reporting mechanisms for any suspected incidents of child labour. If child labour is identified, we take immediate action to remediate the situation, ensuring that suppliers implement corrective measures.

[188] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[189] In 2023, 36% of total employees received regular performance and career development review, of which 42% are female and 58% are male. In 2024, 43% of total employees received regular performance and career development review, or 18% of female employee and 26% of male employees.

[190] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[191] See Annex 2 for 2023 and 2024 comparatives

[192] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[193] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[194] See Annex 2 for 2023 and 2024 comparatives

[195] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[196] United Group had no incidents of discrimination in 2023 or 2024

GRI Standard	Disclosure	Location
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	As per our Code of Business Conduct & Ethics, Human Rights Policy and Supplier Code of Conduct, we are unwavering in our commitment to the elimination of forced or compulsory labour in all aspects of our operations and supply chains. Our core activities generally involve skilled technical, administrative, and creative work, which are less prone to forced labour and we operate in countries with strong regulatory environments and adequate enforcement of labour laws. On the contrary, our extensive and diverse supply chain may present varying levels of risk. We implement robust measures to identify, assess, and mitigate any risks related to forced or compulsory labour. Our Supplier Code of Conduct strictly prohibits the use of forced or compulsory labour. Compliance with this code is a mandatory requirement for all suppliers and contractors, ensuring alignment with international labour standards such as the International Labour Organisation (ILO) conventions on forced labour. We conduct due diligence processes and audits of our suppliers to ensure adherence to our standards regarding forced labour. These audits include detailed assessments of labour practices, working conditions, and employment contracts. We work with our suppliers and partners on the identification and prevention of forced labour. We have established clear reporting mechanisms for any suspected incidents of forced labour. If such incidents are identified, we take immediate action to remediate the situation, and ensuring corrective measures are implemented to prevent recurrence.
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	We place a strong emphasis on the importance of human rights and ensure that our security personnel are well-trained in this regard. Recognising the critical role that security staff play in maintaining a safe and respectful environment, we are committed to providing comprehensive human rights training to all individuals involved in our security operations. The training program covers our company's human rights policies, emphasising the importance of respecting and protecting the rights of all individuals. This includes understanding the principles of non-discrimination, the prohibition of excessive use of force, and the right to privacy. In 2024, 90% of our security personnel, including those employed by third-party security organisations, received training in our human rights policies and procedures. Due to organisational changes this training program was not repeated in 2025, but is planned for 2026.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	United Group did not identify any incidents of violations involving the rights of indigenous peoples in 2025.[197]
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Section 3.2.2 Fostering Gender Diversity: Promoting Equality; Section 3.4 Community Engagement We are committed to building strong relationships with local communities through active engagement, impact assessments, and tailored development programs. Before major projects, we conduct environmental and social assessments to identify and mitigate potential impacts. Community input is gathered via consultations, meetings, and stakeholder forums, and we maintain regular dialogue with local leaders and organisations. Our development programs focus on education, infrastructure, and economic empowerment, often delivered in partnership with NGOs and government bodies. Through our CSR department and Foundations (e.g., Telemach Bosnia and Herzegovina), we monitor and evaluate program effectiveness, incorporating community feedback. All our operations include community engagement, impact assessments, and development initiatives.
	413-2 Operations with significant actual and potential negative impacts on local communities	Section 4.3.2 Product Safety
GRI 414: Supplier Social Assessment 2016	ɸ 414-1 New suppliers that were screened using social criteria ⊗[198]	Section 5.6 Responsible Sourcing
	414-2 Negative social impacts in the supply chain and actions taken	Section 5.6 Responsible Sourcing
GRI 415: Public Policy 2016	415-1 Political contributions	United Group's Anti-Bribery & Corruption Policy (section 6.3, page 7) as well as our Donations & Sponsorships Policy (both available here) prohibit Political contributions. We state that *"United Group is politically neutral and not directly or indirectly affiliated with any political party. The use of United Group's funds, time, or assets for the purpose of making or facilitating any Political Contribution is strictly prohibited."* Political contributions are prohibited hence the amount spent in 2025 is zero.[199]
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Section 4.3 Customer Responsibility
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Section 4.3 Customer Responsibility United Group did not have any incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services.[200]

[197] United Group did not identify any incidents of violations involving the rights of indigenous peoples in 2023 or 2024

[198] ɸ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[199] Political contributions are prohibited hence the amount spent in 2023 and 2024 was zero

[200] United Group did not have any incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services in 2023 or 2024

GRI Standard	Disclosure	Location
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Section 4.5 Responsible Marketing Practices
	417-2 Incidents of non-compliance concerning product and service information and labeling	Section 4.5 Responsible Marketing Practices
	ϕ 417-3 Incidents of non-compliance concerning marketing communications ⊗[201]	Section 4.5 Responsible Marketing Practices
GRI 418: Customer Privacy 2016	ϕ 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data ⊗[202]	Section 4.2 Data Privacy & Cyber Security

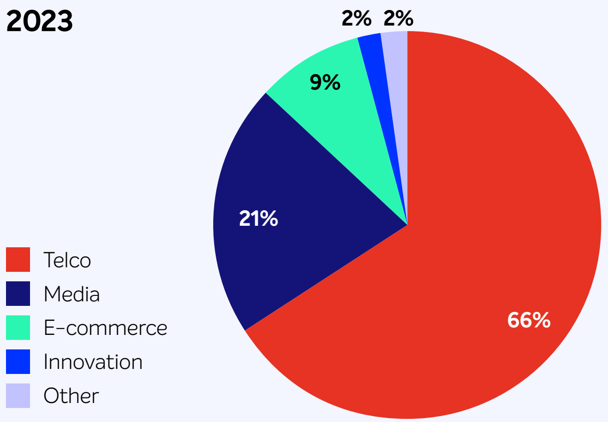
[201] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

[202] ϕ ⊗ These symbols indicate that the marked information/balances/metrics/Global Reporting Initiative (GRI) (i.e. between the two symbols) has been subject to independent limited assurance procedures by PricewaterhouseCoopers (PwC)

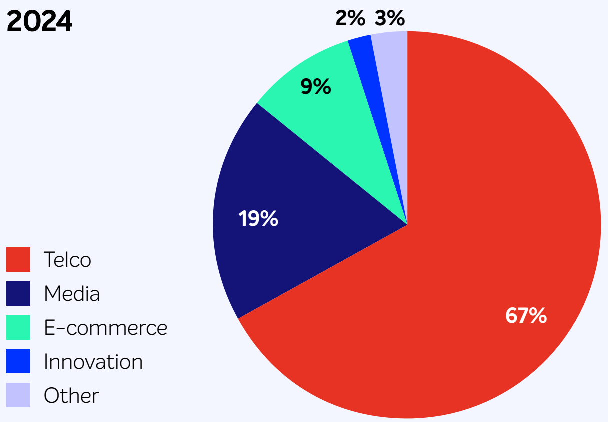
II. 2023 and 2024 Comparatives*

Workforce

2023



2024



Employees by country

2023	United Group Total	Bosnia and Herzegovina	Bulgaria	Croatia	Greece	Montenegro	Serbia	Slovenia	Other[203]
Total Employees	14,946	876	5,488	1,438	1,375	370	4,364	980	55
Contract type									
Permanent	13,660	741	5,331	1,271	1,362	349	3,605	955	46
Temporary	1,286	135	157	167	13	21	759	25	9
Working hours									
Full-time	14,809	867	5,443	1,430	1,356	363	4,359	949	42
Part-time	137	9	45	8	19	7	5	31	13

2024	United Group Total	Bosnia and Herzegovina	Bulgaria	Croatia	Greece	Montenegro	Serbia	Slovenia	Other[204]
Total Employees	15,465	863	6,048	1,468	1,335	371	4,344	979	57
Contract type									
Permanent	14,264	732	5,906	1,343	1,329	322	3,635	951	46
Temporary	1,201	131	142	125	6	49	709	28	11
Working hours									
Full-time	15,312	859	5,987	1,457	1,318	363	4,333	952	43
Part-time	153	4	61	11	17	8	11	27	14

Employees by gender

2023	Female	Male	Total
TOTAL EMPLOYEES	6,343	8,603	14,946
Contract type			
Permanent	5,781	7,879	13,660
Temporary	562	724	1,286
Working hours			
Full-time	6,259	8,550	14,809
Part-time	84	53	137

2024	Female	Male	Total
TOTAL EMPLOYEES	6,510	8,955	15,465
Contract type			
Permanent	5,991	8,273	14,264
Temporary	519	682	1,201
Working hours			
Full-time	6,416	8,896	15,312
Part-time	94	59	153

*All employee data is as of 31 December 2023 or 31 December 2024 respectively, unless otherwise stated

[203] Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands, North Macedonia, and Switzerland

[204] Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands, North Macedonia, and Switzerland

New hires

	2023		2024	
	Number	Rate	Number	Rate
New Hires Total	**3,225**	**22%**	**3,996**	**26%**
Country				
Bosnia and Herzegovina	128	15%	126	15%
Bulgaria	1,031	19%	2,100	35%
Croatia	373	26%	301	21%
Greece	235	17%	162	12%
Montenegro	44	12%	38	10%
Serbia	1,211	28%	1,101	25%
Slovenia	190	19%	163	17%
Other countries[205]	13	24%	5	9%
Age Group				
< 20	96	3%	91	138%
20-30	1,573	49%	1,506	45%
30-40	865	27%	1,153	44%
40-50	506	16%	806	17%
> 50	185	6%	440	10%
Gender				
Female	1,333	41%	1,758	11%
Male	1,892	59%	2,238	14%

Outsourced staff

	United Group	Bosnia and Herzegovina	Bulgaria	Croatia	Greece	Montenegro	Serbia	Slovenia	Other[206]
2023									
Total Outsourced Staff[208]	**1,464**	**12**	**445**	**462**	**34**	**76**	**260**	**161**	**14**
Non-employee contracts									
Male	**462**	1	266	101	7	27	54	1	5
Female	**333**	4	163	64	21	21	56	2	2
Leased staff									
Male	**220**	0	5	72	6	8	49	78	2
Female	**227**	0	11	98	0	20	64	29	5
Student agency									
Male	**87**	2	0	44	0	0	16	25	0
Female	**135**	5	0	83	0	0	21	26	0

									Other[208]
2024									
Total Outsourced Staff	**1,565**	**21**	**448**	**524**	**28**	**76**	**303**	**158**	**7**
Non-employee contracts									
Male	**533**	6	265	135	7	29	89	2	0
Female	**409**	12	163	118	18	20	74	2	2
Leased staff									
Male	**218**	0	5	77	3	9	42	81	1
Female	**211**	0	15	75	0	18	68	31	4
Student agency									
Male	**77**	1	0	45	0	0	13	18	0
Female	**117**	2	0	74	0	0	17	24	0

[205] Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands, North Macedonia, and Switzerland

[206] Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands, North Macedonia, and Switzerland

[207] Number of non-employee workers engaged in December 2023

[208] Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands, North Macedonia, and Switzerland

Employee turnover

	2023		2024	
	Number	Rate	Number	Rate
TURNOVER TOTAL	**3,233**	**22%**	**3,472**	**22%**
Country				
Bosnia and Herzegovina	143	16%	138	16%
Bulgaria	1,134	21%	1,543	26%
Croatia	326	23%	270	18%
Greece	327	24%	202	15%
Montenegro	36	10%	37	10%
Serbia	1,134	26%	1,111	26%
Slovenia	125	13%	165	17%
Other countries[209]	8	14%	6	11%
Age Group				
< 20	36	1%	37	56%
20–30	1,206	37%	1,178	35%
30–40	1,032	32%	1,088	41%
40–50	635	20%	761	16%
> 50	324	10%	408	9%
Gender				
Female	1,336	41%	1,591	10%
Male	1,897	59%	1,881	12%
Type				
Voluntary	815	25%	2730	18%
Involuntary	2418	75%	742	5%

Ratio of the basic salary of women to men by significant locations of operation

	2024[210]
Country	
Bosnia and Herzegovina	-1%
Bulgaria	4%
Croatia	17%
Greece	17%
Montenegro	-6%
Serbia	7%
Slovenia	9%

[209] Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands, North Macedonia, and Switzerland

[210] This information was not reported in 2023

Fostering Gender Diversity: Promoting Equality

2023	Female	Male
Total Leadership[211]	**40%**	**60%**
Group Leadership	53%	47%
Local Leadership	36%	64%
Total Workforce	42%	58%
Leaders	1%	2%
Expert	2%	3%
Professionals	39%	46%
Para-professionals	1%	7%

	<30	30-50	>50
Leaders	0%	2%	1%
Expert	0%	3%	1%
Professionals	18%	52%	14%
Para-professionals	2%	4%	1%

In 2023, one local leadership position was held by an employee with a disability.

2024	Female	Male
Total Leadership	**34%**	**66%**
Group Leadership	50%	50%
Local Leadership	30%	70%
Total Workforce	42%	58%
Expert	44%	56%
Professionals	42%	58%
Management and departmental leaders	37%	63%

	20-40	40-50	>50
In Governance Bodies	5 (11%)	24 (55%)	15 (34%)

	<30	30-40	40-50	>50
Expert	6%	29%	36%	29%
Professionals	19%	32%	29%	21%
Management and departmental leaders	1 employee	16%	52%	32%

There were no other relevant diversity indicators.

[211] Leadership means a group of top executives responsible for the day-to-day management and operations of an organisation

Independent practitioner’s limited assurance report on United Group MC BV’s selected information in the Sustainability Report

To the Management of United Group MC B.V.

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information of United Group MC B.V. (the “Company”) as at 31 December 2025 and for the year then ended that is disclosed and marked with symbol “ϕ” for the beginning and with symbol “⊗” for end of assured information in the Company´s Sustainability Report and is summarised in Appendix 1 to this report (the “Selected sustainability information” and the “Sustainability Report” respectively).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected sustainability information is not prepared, in all material respects, in accordance with the applicable criteria as presented in the GRI Content Index section of the Sustainability Report (the “Applicable Criteria”).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (“ISAE 3000 (Revised)”), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner’s responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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Business Registration Agency of Republic of Serbia
Company ID Number: 17147862, Number of Registration: 709, PIB: 100148170

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Emphasis of matter – basis of preparation and restriction on distribution and use

We draw attention to GRI Content Index section of the Sustainability report which explains that the Selected sustainability information has been prepared for the Company´s purposes on selected information using criteria designed for this purpose. As a result, the Selected sustainability information may not be suitable for another purpose. Our conclusion is not modified in respect of this matter. Accordingly, the report is not intended to be used by third parties for making decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

We permit this report to be disclosed together with the Sustainability Report, which will be published on the Company's website, to assist management in responding to their governance responsibilities by obtaining an independent limited assurance report in connection with the specified Sustainability Information in the Sustainability Report. To the fullest extent permitted by Republic of Serbia laws, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report except where the respective terms are expressly agreed in writing and our prior consent in writing is obtained[1]

Other matter

Certain Selected sustainability information included in the Sustainability Report is presented under updated GRI disclosure references in 2025. The comparative information for 2024 relating to GRI 302-1 Energy consumption within the organisation, GRI 302-3 Energy intensity, GRI 305-1 Direct (Scope 1) GHG emissions, GRI 305-2 Energy indirect (Scope 2) GHG emissions, GRI 305-3 Other indirect (Scope 3) GHG emissions, and GRI 305-4 GHG emissions intensity, which were subject to our limited assurance engagement for the year ended 31 December 2024, is presented in the 2025 Sustainability Report under the disclosure references GRI 103-2 Energy consumption and self-generation within the organization, GRI 103-4 Energy intensity, GRI 102-5 Scope 1 GHG emissions, GRI 102-6 Scope 2 GHG emissions, GRI 102-7 Scope 3 GHG emissions and GRI 102-8 GHG emissions intensity, respectively. These changes relate solely to the disclosure references used and do not affect our conclusion. Our conclusion is not modified in respect of this matter.

[1] The maintenance and integrity of the United Group MC B.V. website is the responsibility of management; the work carried out by the assurance provider does not involve consideration of these matters and, accordingly, the assurance provider accepts no responsibility for any differences between the Selected sustainability information of United Group MC B.V. on which the assurance report was issued or the assurance report that was issued and the information presented on the website.

Responsibilities for the Selected sustainability information

Management of the Company is responsible for:

- the preparation of the Selected sustainability information in accordance with the Applicable criteria;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Selected sustainability information, in accordance with the Applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the sustainability information

As discussed in GRI Content Index section of Sustainability report, disclosure 102-7 Scope 3 GHG emissions, greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected sustainability information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Company's use of the Applicable criteria as the basis for the preparation of the Selected sustainability information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Selected sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected sustainability information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected sustainability information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Selected sustainability information by inspection of relevant records and documents in electronic form, including internal policies, methodologies and guidelines, gaining an understanding of the design of the key structures, systems, processes for managing, recording, preparing and reporting the Selected sustainability Information
- Performed inquires of relevant personnel on the Selected sustainability information in the Sustainability Report.
- Performed substantive assurance procedures on the Selected sustainability information in the Sustainability Report.
- Evaluated the methods, assumptions and data for developing estimates used in the Selected sustainability information.

PricewaterhouseCoopers d.o.o.

PricewaterhouseCoopers d.o.o.
Omladinskih brigada 88a
11070 Belgrade
16 September 2026

Appendix 1 to the Independent Limited Assurance Report dated

16 September 2026

The Selected sustainability information for the year ended 31 December 2025 disclosed and marked with symbol "ϕ" for the beginning and with symbol "⊗" for end of the assured information in the Sustainability Report and subject to limited assurance procedures together with the Applicable Criteria, comprising relevant GRI disclosure requirements of GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) are set out below:

Disclosure and reporting criteria used as a basis for preparation of the Selected sustainability information (the Applicable Criteria)*	**Location in the Sustainability Report (Page/Section Reference)**
GRI 2-7 Employees	Section 3.1 Driving Sustainability Through our People (p.43)
GRI 2-8 Workers who are not employees	Section 3.1 Driving Sustainability Through our People (p.44)
GRI 2-30 Collective bargaining agreements	Section 3.1.2 Commitment to Freedom of Association and Collective Bargaining (p.45)
GRI 205-2 Communication and training about anti-corruption policies and procedures	Section 5.3.3 Anti-Bribery and Corruption Program (p.82)
GRI 205-3 Confirmed incidents of corruption and actions taken	Section 5.3.3 Anti-Bribery and Corruption Program. (p.82)
GRI 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Section 5.3.6 Anti-trust & Competition Compliance Program. (p.84)
GRI 103-2 Energy consumption and self-generation withing the organization	Section 2.1.1 Our Progress to Net Zero (p.27 and p.30)
GRI 103-4 Energy intensity	Section 2.1.1 Our Progress to Net Zero (p.27 and p.28)
GRI 102-5 Scope 1 GHG emissions	Section 2.1.1 Our Progress to Net Zero (p.26)
GRI 102-6 Scope 2 GHG emissions	Section 2.1.1 Our Progress to Net Zero (p.26)
GRI 102-7 Scope 3 GHG emissions	Section 2.1.3 Our Value Chain (p.29)
GRI 102-8 GHG emissions intensity	Section 2.1.2 Reducing emissions from our operations (p.26)

Disclosure and reporting criteria used as a basis for preparation of the Selected sustainability information (the Applicable Criteria)*	Location in the Sustainability Report (Page/Section Reference)
GRI 306-3 Waste generated	Section 2.3 Circular Economy and Waste Management (p.31)
GRI 306-4 Waste diverted from disposal	Section 2.3 Circular Economy and Waste Management (p.31)
GRI 306-5 Waste directed to disposal	Section 2.3 Circular Economy and Waste Management (p.31)
GRI 308-1 New suppliers that were screened using environmental criteria	Section 5.6.1 Our Diversified Approach (p.86)
GRI 401-1 New employee hires and employee turnover	Section 3.1 Driving Sustainability Through our People (p.44) and Section 3.1.4. Nurturing Talent: Development Initiatives (p.47)
GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Section 3.1.1 Employee Benefit Package (p.45)
GRI 401-3 Parental leave	Section 3.2.2 Fostering Gender Diversity: Promoting Equality (p.52)
GRI 403-9 Work-related injuries	Section 3.3.2 Safety at Work (p.57)
GRI 404-1 Average hours of training per year per employee	Section 3.1.4. Nurturing Talent: Development Initiatives (p.47)
GRI 405-1 Diversity of governance bodies and employees	Section 3.2.2 Fostering Gender Diversity: Promoting Equality (p.51)
GRI 405-2 Ratio of basic salary and remuneration of women to men	Section 3.2.2 Fostering Gender Diversity: Promoting Equality. (p.51)
GRI 414-1 New suppliers that were screened using social criteria	Section 5.6.1 Our Diversified Approach (p.86)
GRI 417-3 Incidents of non-compliance concerning marketing communications	Section 4.5 Responsible Marketing Practices (p.75)
GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Section 4.2 Data Privacy & Cyber Security (p.67)

* In addition to the GRI disclosure requirements outlined in the table above, the Applicable Criteria also encompass reporting principles and additional recommendations for reporting as detailed in GRI 1 and GRI 2.